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# FINANCIAL TIMES

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المستقبل

**Je Reviens**  
The essence of feminine elegance  
LES PARFUMS  
**WORTH**

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.8; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; BIRE 15p

## NEWS SUMMARY

### GENERAL

#### Forbes reveal migrant policy

The Conservative Party, unveiling its proposals to curb immigration, came out with what Mr. William Whitelaw, Home Secretary, called a "tough but fair" policy. A quota system and other measures to control the entry of slaves and male inmates are included.

The measures were presented by Mr. Whitelaw to 2,000 delegates at the Leicester conference of the Conservative Central Council.

Clashing head-on with the Labour Party's immigration policy, as set out by the Government this week, they guarantee that the subject will provide a backdrop to the election campaign until a General Election, Jack Page.

### BUSINESS

#### Equities down 4.3; gilts lose

● **EQUITIES** drifted lower after news that Spillers was to pull out of baking bread. FT 30-480.

● **GILTS** at the short end had losses ranging from 1.1 and at the long end to 1.1, which left the Government Securities Index 0.27 lower at 73.98.

● **STEELING** traded quietly and closed at \$18.745 up five points. Its trade-weighted index was unchanged at 62.2. Dollar's trade-weighted depreciation narrowed to 6.42 (6.19) per cent.

● **GOLD** closed at \$179.375 (\$180.125).

● **WALL STREET** was up 4.07 at 763.92 near the close.

● **BARCLAYS BANK** was in agreement with the 30,000 in its bank association to experiment with flexible working, including late night and early opening hours, new bureau-de-changes and co-operation in a review of branches.

● **MANUAL** workers at Leyland Cars voted by more than 3 to 1 to reject the company's planned incentive scheme which offered up to \$3 a week bonus. Back Page.

● **BRITISH AIRWAYS** is expected to recommend to the Government that it should be allowed to buy up to 20 Boeing 737 short-haul jetliners, setting up to 120 each at a cost of more than \$100m. Back Page.

● **EASTERN AIRLINES** deal will give renewed impetus to the argument over whether the U.K. should rejoin the Airbus Industrie group on a formal Government basis, rather than as a sub-contractor, as at present. Page 4.

● **LONRHO** decided to go over the heads of directors of Scottish and Universal Investments who voted to reject its bid approach, which values the company at \$39m, and put the same offer direct to SUITS' shareholders. Back Page.

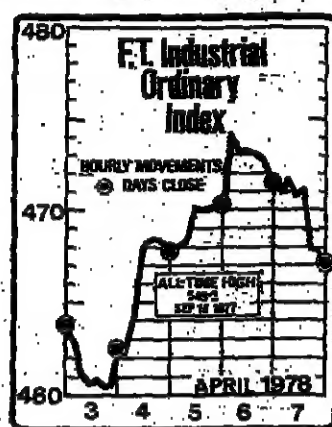
● **KELLOGG** is to change its system of trade discounts to relate them more closely to delivery costs. Some big supermarket groups, such as Fine Fare and Tesco, probably will have to pay a surcharge for deliveries even if these are part of large quantity orders. Page 4.

● **SHIPPING** investment of \$300m, may be jeopardised by moves within the EEC to limit the amount of New Zealand lamb imported into the U.K., say shipowners whose vessels serve the trade. Page 4.

● **COMPANIES**

● **STALEX** International proposed to dispose of assets worth £2.3m, to reduce short-term borrowings. Page 16.

● **NATIONAL** Enterprise Board is to step up its holding in the voting capital of Cambridge Instrument, which already has received about £7.5m of public funds—to about 50 per cent after an increased pre-tax loss of £2.94m, last June by the company. Page 16.



#### Guerillas attack Rhodesia hotel

Nationalist guerrillas attacked a hotel on the Gwai River 90 miles north of Bulawayo, killing one black employee and wounding two more. It was announced in Salisbury. At Chiredzi, Mr. Simon Chenge, a black member of the Rhodesian Parliament, was killed by guerrillas who forced his son to lead him to death, security forces, stated.

#### \$240,000 more for Royal Family

Civil list allowances to the Royal Family are to be raised by \$240,000—an increase of 9.2 per cent—in the coming year. The total allowances, including the £1.5m charged directly on the Consolidated Fund, will be \$2.8m. Allegations that members of the Royal Family are expected to be decided within a few weeks. Page 3.

#### New moves likely in murder probe

New moves are expected early next week in the police investigation of the alleged plot to kill Mr. Norman Scott, a male model. Senior detectives are studying statements made by Mr. David Holmes, a personal friend of Mr. Jeremy Thorpe, the former Liberal leader, and Mr. John Le Mesurier, a Welsh businessman, in connection with the allegations and other information. It seems likely that more men are to be questioned at length.

#### UN retreat

Norwegian peace-keeping troops abandoned a southern Lebanese village when Palestinian guerrillas fired at them, the UN said in Jerusalem. Details of the incident are being studied by Israel, whose forces are scheduled to begin a limited withdrawal from the region on Tuesday, Lebanon, Page 2.

#### Genoa shooting

The Red Brigades struck again in Italy yesterday when two masked gunmen shot and wounded Sig. Felice Schiavetti, 50, president of the Genoa Industrialists' Association. Page 2.

#### Lloyd's inquiry

Lloyd's of London launched an inquiry into allegations made in the Commons by Mr. Jonathan Aitken that pressure had been brought on its underwriters to settle a fraudulent claim.

#### Rain in Spain

More rain will fall on Spain, mainly in the plains of the north-western Valladolid province, if a cloud-seeding experiment is successful, the World Meteorological Organisation said in Geneva.

#### Briefly...

New York dealer Martin Breslauer paid \$2.2m. at Christie's for a Gutenberg bible on behalf of the The General Theological Society.

Sir Charles Clow, 73, is to sell his 2,000-acre estate at Style near Hungerford, Berks. Bids of at least \$2m are expected.

Employers should segregate smokers in the interest of efficiency, a York psychological conference is to be told to-day. Page 3.

### CRUISE PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

CRUISE	CHANGES
Assoc. Brit. Foods	61 + 3
Austin (J.)	113 + 3
Bertrams	28 + 6
Black (A. & C.)	85 + 7
Dowty	181 + 3
Haden Carriers	148 + 4
Hellical Bar	33 + 8
Maynards	124 + 6
Olives Paper Mill	35 + 7
Ratners	101 + 4
Reed (Austin)	212 + 7
Sale Honey	80 + 5
Sharna Ware	80 + 5

FALLS	CHANGES
Excise 101% 1995	190 - 1
Bas Charrington	153 - 4
GEC	247 - 5
Glaxo	227 - 6
GUS "A"	258 - 8
JCI	231 - 7
Goodyear	271 - 5
Spillers	12 - 3
Staflex	12 - 3
Afriland Lease	165 - 105

## Spillers' decision to end baking costs 8,000 jobs

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Spillers is to pull out of the bread industry after six years of mounting losses. It is closing 23 of its 36 bakeries making almost 8,000 workers redundant. The remaining 13 bakeries will be divided between Ranks Hovis McDougall and Associated British Foods.

The two companies, Spillers' "big three" plant bakers with 18 per cent of sales, has lost £28m. on bread over the last six years. They will keep on some 5,000 workers.

They have also undertaken to buy some of their flour from Spillers which will continue to operate its milling division as well as retaining its cake-baking and other food interests.

The Government has accepted the deal as being preferable to the wholesale closure of all Spillers' bakeries and the consequent impact on employment and, possibly, bread supplies.

Not written job guarantees are being given but AB Food and RHM have given the Government assurances that the bakeries being acquired will stay open at least a year.

Ministers were informed of the plan only on Monday and would undoubtedly have preferred to delay an announcement until after next week's by-election in Scotland where 750 jobs will be lost.

The move was immediately attacked by Mr. Bruce Millan, Scottish Secretary. The company had failed to allow sufficient time for consultations with the Government or the unions involved, he claimed.

The unions were told of the decision only yesterday afternoon. The Bakers Food and Allied Workers Union is to hold an emergency meeting next week.

Neither of the other two companies is at present making any money on bread, though their losses are far smaller than those of Spillers. Both have profitable milling divisions.

All the companies suffer from the same problems, namely overcapacity in the industry, falling demand and the pressure from retailers to increase the size of their trade discounts.

The closures will cut the total bread-making capacity in this country by about 10 per cent and may make it easier for the remaining companies to take a

## Living standard highest since early 1975

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

LIVING STANDARDS have been rising sharply as a result of income-tax cuts and higher real earnings, and are likely to be given a further significant boost by Tuesday's Budget proposals.

Official figures published yesterday also show that the financial position of industry improved substantially in the second half of last year to its healthiest state since 1972.

In the final three months of last year, average living standards, as measured by real personal disposable income, were at their highest level since the beginning of 1975.

This followed a rise of 4.8 per cent, compared with the July-September quarter to £10.81bn (at 1970 prices, seasonally adjusted). Over 1977 as a whole, real disposable incomes fell by 1.2 per cent.

The late autumn tax cuts and rebates coupled with the uprating of social security benefits, have exaggerated the underlying rate of improvement. But a further rise in real disposable incomes is likely in the current year, as pay rises come through, and the rate of price inflation slows, leaving aside any further tax cuts.

The initial response to the increase in living standards was a sharp rise in the percentage of income saved. Consequently the personal savings ratio increased from 12.5 to 16.1 per cent between the third and fourth quarters. The average level was 14.5 per cent last year.

The expectation among economists is that the savings ratio will fall from the exceptionally high fourth-quarter level and that most of the rise in real incomes will be reflected in higher consumer spending.

These figures are disclosed in the national income and expenditure statement published by the Central Statistical Office, which shows that in the second half of last year industrial and commercial companies had a surplus of undistributed income after financing tax, dividends, capital expenditures and stocks for the first time in five years. This amounted to £186m. (spread between the two quarters) compared with a deficit of £1.94bn. in the first half of 1977, and a deficit of £1.0bn. in 1976 as a whole.

The turn-around occurred in spite of a significant slowdown in the rate of growth of profits during 1977 and was mainly the result of the impact of the lower rate of price inflation and a reduction in the previously high level of physical stocks.

Continued on Back Page

## Linfood bids for Wheatsheaf

BY JAMES BARTHOLOMEW

LINFOOD Holdings, the food-binned companies estimated share of the grocery market would be more than that of several well-known supermarket chains.

The merger is designed to buttress defenses against what Mr. David Linnell, chairman of Linfood, described yesterday as "the fundamental shift in the food retailing business." The price war started by Tesco was still going strong nearly a year later.

The battle was not just on price, but also on advertising. The supermarket groups had increased their advertising dramatically and the main wholesalers to the "symbol" groups, Spar and VG, had to merge to be big enough to fight back.

The merger was also intended to improve the buying clout of the companies and produce rationalisation of the distribution systems. The savings made are not likely to get as far as the consumer. They will remain mostly with the wholesalers and retailers.

Both companies forecast yesterday that their profits for 1977-78 would be down on the previous year, although they were "confident that the worst effects of the competition are now being contained."

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## Carter seeks Soviet deal over N-bomb

BY DAVID BELL WASHINGTON, April 7.

THE U.S. was deferring immediate production of the neutron bomb and would be watching closely to see whether the Soviet Union was prepared to respond to its decision, President Carter said to-day.

Mr. Carter said after a week of intense speculation about the future of the controversial weapon that he had consulted closely with America's NATO allies and had instructed the Defence Department immediately to begin work on modernising the Lance missile and the eight-inch artillery shell that would carry the neutron weapon.

Administration officials said that it would take about two years to re-design both these weapons to the point where they would be ready to take the neutron bomb, which is designed to kill people with large doses of radiation while causing relatively little damage to property.

Thereafter, the U.S. would still have the option to produce the neutron weapon "without undue delay."

But the officials made it clear that the administration is hoping that American "restraint" on the weapon may induce the Soviet Union to respond in kind, possibly by restricting production of the medium-range SS20 missile shortly to be deployed in the Warsaw Pact countries.

Mr. James Prior, Opposition employment spokesman, described Spillers' decision as a "further blow to an already disastrous unemployment position."

Mr. Jackson Moore, general secretary of the United Road Transport Union, blamed the bread pricing policy of Mr. Roy Hattersley, Prices Secretary, for the closure.

Feature Page 15

## Summit hope

The President is clearly hoping that by deferring a decision on a weapon that has been bitterly attacked by the Russians he will demonstrate to them that he is negotiating the strategic arms agreement in good faith.

"The American hope is that this may be enough to get these negotiations going again and that it could lead to a summit meeting of some type between President Leonid Brezhnev and President Carter as early as next month."

The President said that the ultimate decision to deploy the neutron weapon "will be influenced by the degree to which the Soviet Union shows restraint in its conventional and nuclear arms programmes and force deployments affecting the security of the United States and Western Europe."

Officials insisted that to-day's decision was not a last-minute chance of heart by the President caused by the furor after reports earlier in the week that he planned to scrap the weapon.

They said that the reports were "simply erroneous and had no portents, albeit in good faith." But no attempt was made to deny the fact that about two weeks ago President Carter was at least leaning towards an outright ban on the weapon.

Continued on Back Page

## Living standards highest since early 1975

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

### LIVING STANDARDS

	Real personal disposable income at 1970 prices	Personal savings ratio
1975	41,703	15.4
1976	41,409	14.9
1977	41,038	14.5
1976 1st	10,458	15.8
2nd	10,300	14.7
3rd	10,498	15.4
4th	10,335	13.8
1977 1st	10,312	15.1
2nd	10,035	13.9
3rd	10,126	12.8
4th	10,115	16.1

\* Saving as a percentage of disposable income. All seasonally adjusted. Source: Central Statistical Office

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### The Why, When, Where and How of Hine Cognac

# How Hine?

Hine (pronounced to rhyme with the English 'fine') is not just one Cognac. There are Hine ★★, Hine VSOP, Hine Antique and Hine OV.

Other Cognacs have similar designations. So why Hine? Connoisseurs will know that within these designations, each Cognac distiller has his own personal latitude with subtleties of taste and blend.

The best way to discover these in Hine is in the simple Cognac snifter. Coax the Hine to its right temperature by rolling the snifter gently in your hand. Then slowly inhale the bouquet before releasing the Hine to your palate.

The subtleties of Hine mean that only ★★ should be used for mixing. Some connoisseurs consider Hine ★★ too good even for mixing. Never mind. Each connoisseur to his own.

Become a connoisseur. Ask for Hine.

## Hine The Connoisseurs' Cognac.

For an informative leaflet on Cognac, send a postcard to: Dept. FT, 6th Floor, 1 Omeeden Street, London SW1Y 4EG.







## HOME NEWS

## Redpath to cut 800 jobs

By Sue Cameron and Pauline Clark

REDPATH DORMAN LONG, structural engineering subsidiary of the British Steel Corporation, is proposing to make 800 of its 9,000 workers redundant.

The proposals, announced yesterday, would mean the closing of the Redpath works at Aberystwyth, Wales, with a loss of 100 jobs.

Another 450 employees would be made redundant at the company's Teeside works and a further 250 at Scunthorpe.

Last October, 400 redundancies were announced at the Teeside works, so if the new proposals are accepted, the total there will be 850.

Redpath said the redundancies are necessary because of the shortfall on the home market and the difficulty of breaking into overseas markets at a time when the steel industry was suffering a world depression.

Mr. Douglas Jeffels, district secretary of the Transport and General Workers' Union in Teeside, said that the plan was "disastrous".

The union also rejected the proposals and was not prepared to discuss the issue with local company representatives. Instead, unions were seeking to persuade the company to offer a world depression.

It was not just the jobs that were at stake, Mr. Jeffels said. The country was losing a once highly efficient operation whose productivity would be cut by about 5 per cent. under the plans.

Unions had agreed to the loss of 1,300 jobs at the Teeside works over the past three years in the interests of efficiency.

"Management has got its sums wrong each time—overheads are still too high and we are tired of it," he said.

CRN is to make about 240 employees redundant at two of its Darlington factories. The group intends to cut 145 from the regional workforce of Garthwaite, one of its subsidiaries, and 95 from the staff.

Mr. Robert Scholey, chief executive of British Steel, said last night that it was difficult to see how the contraction in the steelmaking resources of Europe was to be brought about, John Lloyd writes.

Mr. Scholey told the *London Evening Standard* that the shares in the company, which had been sold for a price of 100p, were now trading at 10p.

"We are told that Europe must contract its steelmaking capacity by 30-50m tonnes a year," he said. "It is a national determination to be nationally determined."

## Barclays wins staff deal on flexible working

BY PHILIP BASSETT

BARCLAYS BANK has won agreement with the 30,000 members of its Group Staff Association to experiment with flexible working, including late-night and early opening hours, new bureaux de change and co-operation in the bank's branch network.

Agreement has not been reached with the National Union of Bank Employees, but Barclays has decided to apply a productivity deal to all its staff, with conditions attached or flexibility—without full staff backing.

The decision, which will be regarded as a test case for the other major clearing banks, could lead to disputes within bank branches between staff association and union members, and cause confusion for customers.

The deal will give all bank staff extra pay increases of four per cent. for the period August-December last year, and six per cent. for January-June this year.

The bonuses will be paid monthly, starting with the month's pay packet, and the whole scheme will be renewable after 12 months.

Conditions attached include flexible opening hours, though not beyond 5 p.m. on Fridays, agreement to the opening of bureaux de change at week-ends and in the evenings, and co-operation in the Barclays review of its branch network, which could lead to a large number of closures.

Mr. Eddie Gale, the association's general secretary, said that as his association had by far the greater number of members in the bank he did not see any difficulties in implementing the deal.

The union has negotiated a separate productivity deal for its 5,500 members in Barclays Bank International, which will give them extra pay rises of 5.4 per cent. backdated to August 1 last year. The payments will be reviewable each month, and continue until June 30.

In addition, the union has agreed to hold talks with the bank on the possibility of flexibility in weekday opening hours and on the introduction of a bureau de change.

An inquiry into the future of staff representation and negotiation procedures in the major London clearing banks begins next week, chaired by Dr. Tom Johnston, head of the Scottish Manpower Services Committee.

## Civil List allowances to Royal Family to rise by 9.2%

BY PHILIP RAWSTORNE

CIVIL LIST allowances to the Royal Family are to be increased by £260,000—a rise of 9.2 per cent.—in the coming year.

Treasury estimates published yesterday show that the grant to the Royal Family has been raised from £800,000 last year to £1,060,000 for 1978-79.

The total allowances, including the £1.82m. charged directly on the Consolidated Fund, will amount to £2.88m.

Allocations to individual members of the Royal Family are expected to be decided during the next month.

The increase of nearly £250,000 a week came under immediate attack from Mr. William Hamilton, Labour MP for Central Fife.

In a Commons motion, he called for the establishment of a Select Committee to examine Royal finances and suggested that members of the Royal Family should be invited to give evidence.

The Royal Family should appear before the committee to justify increases they seek, just as the trade unions have to justify their pay claims or companies have to justify price increases," he said.

He would press for publication of the individual allowances, which will be decided in discussions between Mr. James Callaghan, Mr. Denis Healey, and Major Sir Rennie Maule, the Queen's Treasurer.

There would be "nation-wide outrage if a penny of this increase goes to Princess Margaret." She should be paid for each public engagement, "like finding post stars."

Princess Margaret's allowance last year was £55,000. During the year she carried out 115 public engagements but in the first three months of this year, has fulfilled only 12.

Apart from the Queen's own civil list, which last year amounted to £153,000, annuities of £153,000 were paid to the Queen Mother, £50,000 to the Duke of Edinburgh, £50,000 to Princess Anne and £25,000 to the dowager Duchess of Gloucester.

Payments to other members of the Royal Family were met by the Queen herself.

## G. M. Firth chairman to stay

THE CHAIRMAN of a Bradford group of steel stockholders is to remain in office, in spite of facing fraud and forgery charges.

The Board of G. M. Firth (Metals) met yesterday and issued a statement saying that Mr. Gerald Michael Leadbeater, chairman, "has denied the charges in fact and will continue in office."

Mr. Leadbeater is one of five men charged with conspiracy to sell foreign steel as British Steel. The charges relate to the company's subsidiary, G. M. Firth (Steelstock), with 30-40 employees.

Those charged are Mr. Leadbeater, who is also chairman of G. M. Firth (Steelstock), Mr. Geoffrey Brown, sales director, Mr. Michael William Edwards, and Mr. David Mitchell, salesmen, an ex-director Edward ETOA, and Mr. Edward Howard Clark, an ex-director. They face charges of conspiracy to defraud and conspiracy to utter forged documents.

Yesterday, Mr. M. A. Butler, Firth's secretary, would not comment on the Board's decision.

Humbly Grove police, who led the investigation into the issue of alleged forged British Steel certificates, said that all five men had been remanded on £500 bail with £500 surety each in Bradford City Court on Tuesday, until June 29.

G. M. Firth (Metals) announced a loss of £29,000 in the six months ending September 30 last year. In the year ending March 31, 1977, there was a pre-tax profit of £186,543.

## Report accepts disposal of toxic waste on land

BY KEVIN DONE, CHEMICALS CORRESPONDENT

THE CONTROLLED dumping of poisonous wastes in tips is an acceptable practice, according to a report produced by the Department of the Environment.

The study was commissioned to give waste disposal authorities a scientific basis for carrying out their licensing duties under the Control of Pollution Act 1974, and to find out what sort of sites are most safe.

It says that the sensible disposal of toxic waste on land is realistic. "An ultra-cautious approach to landfills of hazardous and other types of waste is unjustified."

The report has understandably been given a ready welcome by the waste disposal industry. Dr. David Davies, research and development director for Redland Purle, which operates 15 tips around the country, said the report showed "that Mother

Earth is still a very powerful and effective neutralising agent, capable of absorbing almost all but the most intractable wastes."

He hoped the report would halt the rapid decline in the number of suitable waste sites approved for use by the authorities.

The report says that there have been very few documented cases in the U.K. over a long period of significant groundwater contamination due to waste disposal on land.

The study does point out, however, that the suitability of a particular site for the disposal of a given waste will depend very much on local ground formations and water levels and the process rate of disposal.

Co-operative Programme of Research on the Behaviour of Hazardous Wastes in Landfill Sites, SO, 27.

## Phillips clears way for Maureen oil field

BY RAY DAFTER, ENERGY CORRESPONDENT

THE Phillips offshore consortium has cleared one of the major obstacles to the development of its Maureen oil field in the North Sea.

This oil could be transported ashore either by tankers, loading at a buoy tethered close to the field, or through a new pipeline which would almost certainly have to be linked to other new discoveries in the area.

Commercial interests in the Maureen Field, discovered in 1973, are: Phillips Petroleum Exploration (33.78 per cent.); Fina Exploration (33.96 per cent.); Agip (17.26 per cent.); Century Power and Light (9 per cent.); Ultramar Exploration (8 per cent.); and British Electric Traction Company (5 per cent.).

Under the participation agreement, Phillips Petroleum Corporation will have an option to buy at market prices up to 51 per cent. of each company's share of oil production.

The field, some 155 miles north-east of Aberdeen, contains an estimated 120m barrels of recoverable oil, according to stockbrokers Wood, Mackenzie, On

office air, according to research by Mr. Murray Reid, 31, the Welsh young psychologist of the year.

Indeed, if utmost output is the only aim, it seems best to employ only smokers and confine them in their own exhalations where they generally work better than do non-smokers even in impeccable atmospheres.

## Lloyd's suspends Armour Hick

By John Moore

ARMOUR HICK AND PARKER, a Lloyd's insurance broking firm, was suspended yesterday by the Committee of Lloyd's from placing any new business and from renewing existing business at Lloyd's pending investigations into possible financial difficulties.

Armour Hick, in which until two years ago Armour Trust held a 70 per cent. shareholding, last year reported a loss of £11,600. Its holding company, Armour Hick and Partners, showed a £27,000 loss.

Armour Trust, a publicly-quoted confectionery-to-property investment company, said its stake back to the directors in 1975 for a price equal to book cost. "The disposal was part of our retrenchment programme," said Mr. Christopher Lambourne, chairman of Armour Trust, yesterday.

Mr. R. M. Hick, chairman of Armour Hick, had no comment to make yesterday.

The British Insurance Brokers Association said: "It is a Lloyd's matter at this stage. When we have further information and the details are clarified, Mr. Barry Gibson, secretary of the Lloyd's Brokers Committee, will be looking into the matter."

## Tory win 'vital' for N. Ireland

By Philip Rawstone

A LABOUR victory at the next General Election would put the Union of Britain and Northern Ireland at risk, Mr. Airey Neave, Tory spokesman, said in Belfast yesterday.

The Labour Left—many of whom were already lukewarm if not actively hostile to the Union—had become a considerable force, he told the Ulster Unionist Council.

Though Mr. Roy Mason, Northern Ireland Secretary, was determined to "stand up for Ulster against these people of the Left," Mr. Neave feared the attitude of the Labour Party at the next General Election.

"A Conservative victory is vital to Northern Ireland, to its economic and political future and to the protection of its people from civil strife."

In a speech widely seen as a renewed attempt to woo the Ulster Unionists back into a formal alliance with the Tories, Mr. Neave called on the Government to outlaw the Provisional Sinn Féin. It was virtually indistinguishable from the Provisional IRA, he said.

Mr. Neave demanded that the Government should "speak firmly to Dublin" and make clear its intention to restore order in Northern Ireland.

## Fresh food price index down 6%

By John Edwards

FRESH FOOD prices fell during the month of February according to a Price Commission report issued yesterday.

The commission's index of retail prices of fresh foods was cut by 6.1 per cent.

This was in sharp contrast to the previous 12 months, when the fresh food price index rocketed by more than 21 per cent. because the drought cut supplies of vegetables and meat.

The resultant fall in prices was due almost entirely to cheaper vegetables, particularly potatoes, which were in good supply.

The report notes, however, that over the past three months there has been a general rise in fresh food prices.

This is attributed, in part, to normal seasonal influences, particularly for vegetables other than potatoes.

## 'Segregate smokers to boost output'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

EMPLOYERS wanting speed, concentration and accuracy from their staff should segregate smokers from non-smokers, a report from the British Psychological Society conference will be told in York today.

Even when they have not lit up, people who smoke work better in a nicotine fume than in ordinary

office air, according to research by Mr. Murray Reid, 31, the Welsh young psychologist of the year.

Indeed, if utmost output is the only aim, it seems best to employ only smokers and confine them in their own exhalations where they generally work better than do non-smokers even in impeccable atmospheres.

## Two examples of horse-powered transport arrive in London

TWO contrasting examples of horse-powered transport were on parade in London yesterday.

A greyhound bus which, at £165,000, is believed to be the world's most expensive, arrived from New York via Southampton to be exhibited at the Annual International Gas Turbine Conference, at Wembley's Conference Centre, from Sunday.

The reason for the high value of the bus is its revolutionary gas turbine engine, manufactured by the Detroit Allison division of General Motors. Designed to minimise

pollution and maximise on fuel economy, the bus has a 310 hp engine.

While in Britain, the bus will be taken to provincial cities and towns to promote Greyhound travel.

The Gay Gordon Stagecoach—built in 1832 and originally used on the Edinburgh to London run—arrived in London yesterday after a run from Ripon, in Yorkshire, to inaugurate a series of stagecoach trips to the capital.

The trips, organised by Farnell Touring, based in Yorkshire, are to start on a regular basis in May.

Present day passengers will be insulated from the rigours of early nineteenth century travel, because a luxury coach will follow the stagecoach for those wanting a spell of comfort.

The journey takes five days, but Farnell are building it into a nine-day holiday.

The Gay Gordon is pulled by three teams of four horses. Out of town stabling is being provided by bloodstock and livery stables along the route, with accommodation for the horses in London being provided by the Royal Mews.



Farnell Touring

## BUY BEFORE THE BUDGET BUY NOW AT AUGUSTUS BARNETT



## PICCADILLY Small Companies FUND

The top performing unit trust for the last twelve months

The Piccadilly Small Companies Fund is placed top of all unit trusts for the last year, as published by *United Savings*. The fund aims for capital growth with an above average income by investing mainly in small, efficient British companies which the Managers believe will expand in size of business and profits. The Managers will nevertheless retain investment flexibility and may invest in a limited number of larger companies.

Remember, the price of units, and the income from them, may go down as well as up. Your investment should be regarded as long term. \*Figures for the period ended 31st March 1978.

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Applications and cheques will be acknowledged with the issue of a contract note, and you will receive your certificate for the number of units allocated within four weeks of receipt of your application. Units will be issued at the offer price at the time of your application. The offer price of units at the close of business on 24th April 1978 was 45.15p net. The estimated gross annual yield at this price was 3.4%.

Income distribution. The income, net of tax at the basic rate, is payable annually on 15th April. The first distribution will be made on 15th April 1979 in respect of this application.

Valuations. The fund is valued daily and the current price and yield published daily in the national press.

The charges. A once only charge of 4% is included in the offer price to cover initial expenses including commission of 1.75% on professional advisers. An annual charge of 0.4% (plus VAT) of the value of the fund is deducted to cover management and administration expenses.

Capital Gains Tax. If you are a basic rate taxpayer you will generally incur no tax liability when you sell your units. If you are a higher rate taxpayer the rate of tax at the time of selling your units will be liable to Capital Gains Tax. For the top rate taxpayer there is a maximum liability of only 2.5% as against the normal rate of 30%.

How to sell units. You may realise part or all of your investment at any time by signing the back of the Certificate indicating the number of units you wish to sell and returning it to the Managers. You will normally receive your cheque within 14 days.

Managers, Piccadilly Unit Trust Management Limited (Members of the Unit Trust Association), Registered in England No. 798394. Trustees, Bank of Scotland, The Mound, Edinburgh EH1 1YZ.

For Piccadilly Unit Trust Management Limited, 100 Victoria Road, London W14 8LH. Tel. 01-834 0800. (minimum 400 units). In the Piccadilly Small Companies Fund and endow a reinvestment for the full amount payable to Piccadilly Unit Trust Management Limited.

If you do not wish to invest in the fund, please contact the Managers for a prospectus. If you are not a resident outside the Scheduled Territories and are not a resident of the United Kingdom, you may not be eligible to invest in the fund. If you are not a resident of the United Kingdom, you may not be eligible to invest in the fund. If you are not a resident of the United Kingdom, you may not be eligible to invest in the fund.

All applicants must sign. This offer is not applicable to residents of the Republic of Ireland.

PICCADILLY







## Quiet trading ahead of the Budget

A very quiet start to the week saw the Stock Exchange sprang to life on Tuesday by a large investment spread throughout the Industrial Ordinary Index rose 1.5 points. The Financial Times points, however, red a late setback following the banking figures to finish day little changed. Once this brief rally the market ed back into a state of with the bid situations second line stocks attract most interest.

## A sinking feeling

Hard to believe that just ago this month our big sector index sailed to all-time high. To-day, the is looking decidedly 87. Our index has fallen over a tenth this year and in companies have perked still worse. Business's share price has fallen well over a third and Union Brothers' by over 40 cent. For some of the very shipping companies there virtually no market, so a selling order can send the e reeling.

The problems of the tanker industry are well known, with too many ships chasing too business. But the overactivity there has now spread the bulk trades and is starting to have an impact on the business where the big shipping companies make real money.

On this week, Ocean Transport, and only to P & O in size, has suffered the decline of the dollar. Of course, if exchange rates move the other way, Ocean could do better, but is no denying that, exchange rate movements apart, trading picture shows little

signs of improvement and a yield of 10 per cent emphasises the stock market's view of this blue chip.

## Hepworth/JRT

Despite the prolonged efforts of Hepworth Ceramic to reach an amicable agreement with Johnson-Richard Tins its bid terms have been flatly rejected.

Last month a group of JRT's shareholders, controlling 25 per cent of the equity, stated that they were willing to consider an offer over 125p per share. The Hepworth camp feels that JRT's Board had its hands tied by the minimum valuation put on this stake which made it difficult for JRT to recommend

Certainly the short-term outlook is bleak—with steel demand sluggish, the directors themselves see little change in non-automotive and component operations. Indeed sales volume, which slipped in the second half of last year, will be difficult to maintain and margins will come under further pressure. The strength of sterling, too, will have its impact on exports—growth of 39 per cent in the first half of 1977 was reduced to 13 per cent in the second six months and there are signs of a fall-off in Continental component operations.

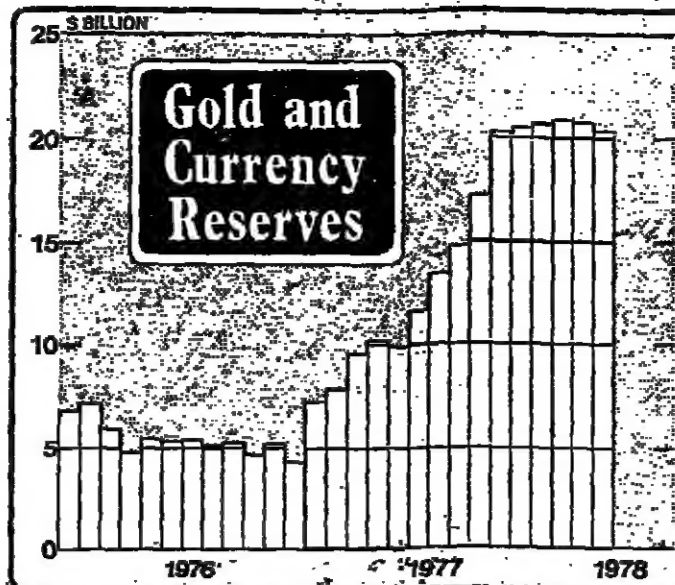
But not all is gloom and doom; margins will get some benefit from recent moves by the EEC Commission to protect the steel industry. These will set minimum prices and ease the competitive pressure from dumping by foreign manufacturers. And if the bid for Sachs goes through after all, GKN will be able to consolidate itself as Europe's major supplier of automotive parts.

However, the outcome of the appeal to the German Government to allow the takeover is anything but assured and a rejection would certainly damage the group's long-term strategy.

## Mail order

The mail order results season got off to a ragged start this week. Freemans came up with some good figures for the year to last January, showing second half profits growth of 27 per cent, on sales up by 18 per cent, but Gratian, covering the same period, looked dismal in comparison. Its second half profits fell by 8 per cent on a meagre sales advance of 7½ per cent.

Freemans, in common with the mail order sector, had a disappointing Christmas—the buying season came too late for the mail order companies—but even so the overall result looks impressive and the progressive increase in margins throughout the year is good news. Gratian on the other hand blames a disappointing second half on a catalogue



which was a marketing mistake. The latest catalogue is receiving a much better response, but the company has been losing market share for some years and the signs are not particularly encouraging.

Not surprising, therefore, is DATAstream's analysis of the week's share performances. In the 'capitalised at over £20m.' league, Freemans ranks as number three in the top performers with a rise of a tenth, while Gratian is in the bottom 15 with a fall of 5 per cent. Empire Stores was also a strong performer with a rise of 7 per cent, ahead of next week's figures which are expected to show pre-tax profits of around £7m. (£5.4m.).

## Colour problems

Thorn Electrical's announcement this week that it intends to close its colour television factory at Bradford, and a nearby sub-assembly plant, provides further evidence of the parlous state of the U.K. colour television industry.

The industry, with no fewer than eight companies in the U.K. manufacturing colour television sets, has been beset by intense price competition. The situation has been exacerbated

by technological advances which have led to increased capacity at a time when consumer spending has fallen—with the result that the industry is selling just over half the number of sets it has the capacity to produce.

## THE TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 9

Sector	% change
Newspapers, Publishing	+17.9
Motors and Distributors	+8.9
Food Retailing	+8.0
Contracting, Construction	+7.7
Investment Trusts	+7.2
Overseas Traders	+7.1

## All-Share Index

+4.6

## THE WORST PERFORMERS

Electricals	+1.8
Insurance Brokers	+0.1
Shipping	-0.7
Hire Purchase	-1.5
Property	-1.8
Discount Houses	-1.9

## Crystal gazing

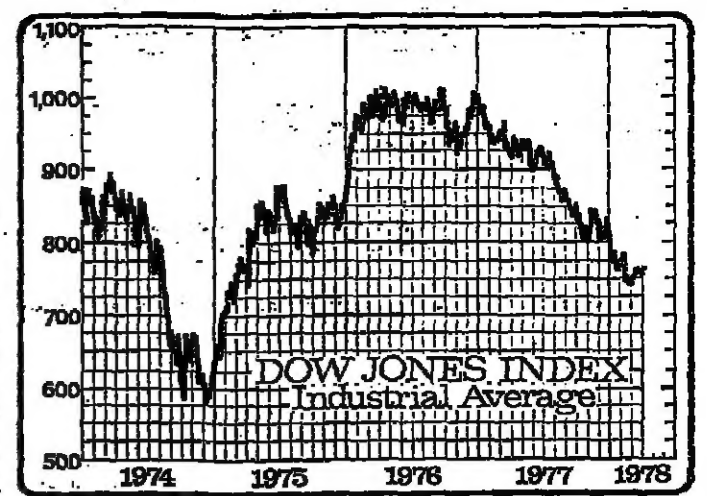
RECENT reports have suggested that some institutional investors are beginning to pick up courage and cautiously start buying shares again. The performance of the market, however, implies that whatever the truth of his contention, and there is some truth in it, there are just as many big holders of shares who are as gloomy as ever, and are happy to keep most of their cash flow in the money market.

It is this sharp division of opinion which helps to account for some of the more abrupt movements in share prices and the zig-zagging of the indices. On the one hand there are the optimists. Paradoxically, their hopes are founded on the belief that the economic recovery now entering its fourth post recession year is running

## NEW YORK

STEWART FLEMING

out of steam. A quick end to the recovery which would reduce inflationary pressures that are now building up after three years of sustained growth and remove the threat of a credit crunch next year, leading to further sharp rises in interest rates, is what the optimists are looking for. They see in the current record levels of consumer debt and other indicators the evidence that the spending which has been fueling the economy is about to run down. The contrary view which



New York investment bankers Salomon Brothers put forward in a recent market analysis is that the long winter and the coal strike have merely served to prolong the recovery rather than abort it, that long-term interest rates are going to continue to rise to around 9½ per cent and that this trend, partly because of the sensitivity of the equity market to developments in the fixed income sector, will lead to renewed declines in share prices.

Comparing earnings yields on the Dow Jones Industrial Average yields on double-A rated fixed income bonds, the investment bankers suggest that on their corporate profits forecasts for this year, the Dow Jones Industrial Average could fall as low as 660, a further 12 per cent, decline from current levels, on top of the 25 per cent fall so far from the beginning of 1977.

There are those who argue that these sort of gloomy predictions are paying to much attention to what is happening with share prices, the stocks of the major corporations, the Dow Jones Industrials and other business in that sort of size

More attention it is said should be paid to the second line stocks quoted on the American stock exchange or over the counter. These markets have been in a strongly rising trend for two years.

Moreover the trend of portfolio management to diversify their holdings has made these markets of more significance in gauging Wall Street's mood.

The argument overlooks, however, just how insignificant in total value terms the smaller markets are. Thus, earlier this week, Interactive Data Corporation of Massachusetts published the results of a survey of first quarter share price movements. This showed that while the 30 biggest gainers on the Amex rose in total market value by \$663m., the thirty biggest losers fell by \$1.5bn. Even more significant the first quarter's fall in the share price of International Business Machines involved the company's shareholders in paper losses (assuming they held their shares) of \$5.6bn.

The effect of the export tax cut is straightforward. The new level of \$80 a bag is \$30 lower than previously and has an equivalent 22.68 cents a pound downward effect on export prices. But the reduction in the minimum export price by 30 cents to \$1.70 a lb actually makes exporters dearest. This is because the discounts on which most Brazilian coffee is sold are linked to the difference between the International Coffee Organisation indicator prices and the (higher) official Brazilian export price.

## COFFEE

RICHARD MOONEY

A cut in the export minimum narrows the gap and reduces the discounts—making coffee more expensive. The upward effect of the lower minimum price was 30 cents so Brazilian coffee actually became 7.32 cent a lb dearer for export. Much of this loss in the value of discounts has been made up in the past week, however, because of the decline in Robusta (mainly African) coffee values which has widened the gap between the Brazilian minimum and the ICO indicators.

But demand remains the main influence on the tone of the coffee market. Supplies appear adequate, unless Brazil suffers another serious frost this year, and the main uncertainty is how long the manufacturers can hold off the market before replenishing their stocks.

At the end of last year there were 64 projects planning, developing or under construction. This is 18 more than at the end of 1976 and 19 more than at the end of 1975.

Mr. Crowson said that general mining investment had "not dropped back anywhere like as far as such comment would suggest." The burden of his argument was to re-assert the traditional view that investment patterns are conditioned mainly by supply and demand factors.

He conceded that this might be unsurprising, but it was also unfashionable. Much recent analysis has attributed a decline in investment to the so-called non-commercial risks which cover fears of nationalisation and changes in tax policy. These risks should be seen in perspective, he argued, and could be a phenomenon peculiar to the 1970s.

## MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1978	1978	
	Yday	Week	High	Low	
Ord. Index	467.1	+3.3	497.8	434.4	Pre-Budget optimism
Ind Mines Index	153.0	+5.7	168.5	130.3	Uncertainty on U.S. gold sales
Shear 404% 1975	98	+1	95	88.1	Slowdown in money supply
Banker Lease	145	-115	295	160	Hold-up on uranium development
ck (A & C)	95	+23	95	70	Excellent annual figures
own & Jackson	64	+11	64	24	Speculative demand
own (J)	301	+16	301	231	Revised investment demand
urities International	92	+8	95	70	Revised demand Wednesday
Allen's Stores A	96	+12	97	70	Speculative demand
vey International	227	+13	241	209	Revised investment demand
Beers Defd.	323.00	-17	354	285	Profit-taking
nie Heel	26	+9	26	18	Record profits
emias	300	+28	300	244	Better-than-expected results
trast	145	-20	148	98	Mid speculation
ndon Samra	128	-17	145	69	Revised bid from McLeod-Siple
swarthills	170	+15	185	138	Speculative demand
uens Most Houses	33	+5	36	21½	Speculative bid hopes
others	101	+14	112	84	H. Samuel increases stake
ot. & Universal Inv.	112	+15	116	85	Offer from Lomho
igital (H)	204	-18	276	146	Lapping of Comet's offer

## U.K. INDICES

	Average	April	March	March
		7	31	23
FINANCIAL TIMES				
Govt. Secs.	73.99	74.28	75.36	
Fixed Interest	77.30	77.80	78.29	
Indust. Ord.	467.8	464.9	462.0	
Gold Mines	154.4	156.4	148.1	
Dealings mkt.	5,210	4,959	5,165	
FT ACTUARIES				
Capital Gds.	203.11	202.14	200.52	
Consumer				
(Durable)	187.34	185.26	184.62	
Cons. (Non-Durable)	196.72	195.71	193.53	
Ind. Group	201.69	200.64	198.93	
500-Share	221.96	221.70	219.97	
Financial Gp.	163.98	165.75	164.01	
All-Share	205.69	205.76	204.24	
Red. Debs.	60.59	60.99	61.05	

Brazil  
hots  
it up

IT IS typical of the twisted logic of the coffee market that as world prices sank to their lowest levels for 20 months this week Brazil, the world's biggest producer, decided to double the support price of its coffee.

In a surprise move this week the Government announced that from July 1 the support price will be raised from the current 1,250 Cruzeiros to 2,500

Cruzeiros per 60-kilo bag. This is equivalent to a little over £1,300 a tonne but once export tax and shipping costs are added the total comes out somewhat higher than the current world market price of about £2,000 a tonne. The 2,500 Cruzeiro price is already offered to coffee growers but from July 1 it will be available to all sections of the trade, effectively discouraging exports at any lower level.

Unless prices rise, therefore, there seems little prospect of significant amounts of coffee coming out of Brazil via private exporters when the new crop

season starts in the summer. On recent form, however, this is not likely to worry the major manufacturers unduly as they have been virtually absent as buyers in recent months anyway.

This lack of buying interest has led to a sharp fall in the market, but prices are still about three times higher than before the disastrous Brazilian frost of 1975.

The main problem vexing the manufacturers at the moment is the likely retail consumption level during the remainder of this year. In the spring of 1977 worldwide consumption was estimated to have fallen by 15 per cent from normal levels as a result of the astronomical prices.

This in turn creates serious problems in the producing countries, particularly Brazil, where lower prices and reduced sales create a balance of payments problems and make it impossible for income expectations built up during the "boom" to be fulfilled.

Yesterday's Brazilian support price move is believed to be a direct result of agitation by growers in the interior who have been alarmed to see their standards of living being whittled away as quickly as they had been boosted in 1976 and 1977. Apart from subsidising their

growers the Brazilian authorities are obviously hoping that by setting an effective "floor" price than slightly above world levels they can reverse the downward trend in the coffee market which has persisted over the past year.

Brazil has recognised the more difficult marketing situation by making an attempt to improve the quality of its coffee. To this end the Government has instituted a premium

system whereby growers will be paid substantially more for the better grades of coffee than for the average and poorer types. Previously the support price was offered at a flat rate irrespective of quality.

Yesterday's move was Brazil's second major coffee policy change within a week. Last week the authorities announced reductions in both the minimum export price and export tax (contribution quota). But in a further example of the Latin American paradox the net effect of these moves was to raise the export price of Brazilian coffee.

But demand remains the main influence on the tone of the coffee market. Supplies appear adequate, unless Brazil suffers another serious frost this year, and the main uncertainty is how long the manufacturers can hold off the market before replenishing their stocks.

AN OFFER FROM M&G  
SMALLER COMPANIES

## M&amp;G SPECIAL TRUST FUND

Small Business has become very big. Now prices are rising and the economy is strong. Support for it is written into the programmes of all political parties.

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An investment of £1,000 at the Fund's launch in September 1967 would have grown to £3,078, a 200% increase. At the time of the launch, the price of £150 on 5th April, 1978. This represents an increase of 207.7%, compared with a rise in the F.T. Industrial Ordinary Index of 26.2%. The current estimated gross yield is 4.49%, and the distributed income has increased in every year since the launch. Special is one of the smaller M&G Funds and is currently valued at under £3 million.

Unit Trusts are a long-term investment and not suitable for money that you may need at short notice. The price of units and the income from them may go down as well as up. Prices and dividends support the F.T. daily. An initial charge of 3% is included in the price; an annual charge of 1% plus M&G's expenses is included in the price. Dividends for income units are made on 30th September and 31st March net of basic tax and are reinvested for Accumulation units to increase the value of the units. The next distribution date for unit holders will be 30th September, 1978, provided you invest before 7th August, 1978. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. If you want to purchase or sell units, contact your broker, or write to M&G Special Trust Fund, c/o The M&G Group, 100, The Quadrant, London W1A 1AA. The Fund is a wide-spread security and is authorised by the Secretary of State for Trade.

M&G is a member of the Unit Trust Association.

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On a £10 Plan, the relief of interest can bring down your net monthly cost to only £5.30, with which you buy units usually worth considerably more. Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Periodic Cost Averaging, which gives you a positive financial advantage because your regular investment buys more units when the price is low and fewer when it is high. You also get the benefit of at least 10 times your monthly payment throughout the period if your age at entry is 54 or under (women 58), and rather less up to 75.

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M&G is a member of the Unit Trust Association. This offers unit holders the benefits of interest-free

...and the outstanding management group was (wait for it) M&G, which had two in the top 10 and no less than five in the top 25 trusts last year.

SUNDAY TELEGRAPH 11.7.78

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2. M&G SPECIAL TRUST FUND. This section is to be completed by all applicants.

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Y5 330418

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I declare that I am not resident outside the United Kingdom, the Channel Islands, the Isle of Man or Gibraltar, and I am not acquiring the units as the nominee of any person resident outside these territories. (If you are unable to make this declaration you should apply through a broker or stockbroker.)

SIGNATURE

DATE

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SIGNATURE

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THE M&G GROUP

## Gold Fields fails to impress the City

CONSOLIDATED GOLD Fields is not the City's favourite child. Concern about what the group does with cash raised by rights issues has seen to it that it was scarcely likely therefore that the market would be very impressed with a 16.9 per cent rise in the first half net attributable profits.

Despite efforts to project the group as an internationally diversified concern, no longer reliant on its 49 per cent holding in Gold Fields of South Africa, the share price is still primarily influenced by the movements of the gold mining sector. This week the sector has moved uncertainly and the Gold Fields price at 178p yesterday has tended to drift.

Net attributable profits in the six months to December were £15.2m. against £13m. in the same period of 1976, while the interim dividend at 3.191p showed the maximum allowed increase of 10 per cent.

While these figures are better than those recently achieved by many groups with mining interests, a breakdown shows that the performance is patchy. Profits from construction materials have markedly increased but a rise in the share of profits from associated companies—mainly GFSA—is largely due to share dealing.

Gold Fields expects that gold mining profits will be higher in the current half than in the first half. Certainly the bullion price has established a new trading range and closed yesterday at \$179.375 an ounce, but the contradictory reports coming from Washington about possible U.S. Treasury sales to continue to cause fluctuations in the market.

In the event of sizeable U.S. Treasury sales it is possible that the market price could react sharply and induce heavy speculative sales, thus checking the recovery in gold mine profits.

considerable benefit is in the rise of the tin price which allowed Renison Tin in Australia to make higher profits. Gold Fields stated that "the price of tin remains satisfactory" but with the London Metal Exchange cash price down below \$6,000 after touching \$7,355 last December, it is less satisfactory than it was.

Of course iron ore remains a problem, with Mount Goldsworthy in Western Australia

recording financial losses and seeking price rises from receptive Japanese buyers. Still, this question of prices, not to speak of deliveries, is common to the whole Western Australian industry.

Both the Mount Newman consortium and Hamersley of the Rio Tinto-Zinc group are trying to fend off the effects of Japanese demands for cutbacks greater than the permitted 10 per cent drop from agreed contractual levels. Mr. Ros Madigan, the Hamersley chairman, said yesterday that he hoped his company's shipments this year would be at the same level as 1977.

But the pressure of the steel recession on the iron ore producers is such that Hamersley is expecting a sharp drop in profits.

Hamersley is 54 per cent owned by Conzinc Riofinto of Australia, which in turn is 72.6 per cent owned by Rio Tinto-Zinc. The prospect of lower Hamersley dividends this year for CRA underlines the force of the prediction by Mr. Ros Madigan, the CRA chairman, in his annual statement.

Unless there is a significant Where the group has gained upturn in the economy attended

by increased metal prices, 1978's operating results will be substantially lower than those of 1977," he said.

At the start of this year only the group's aluminium and lead businesses were experiencing satisfactory demand. The immediate outlook for coal "is less buoyant" than in 1977 and there are few signs of improvement in the copper and zinc markets.

But Mr. Carnegie found some encouragement in the "welcome easing of cost pressure" as a result of the Australian Government's anti-inflation policies. In this respect the position of the Australian mines may be improving while that of the South African mines deteriorates.

Complaints about rising costs have been a feature of South African annual statements, especially the increase in power charges. This week there has been a striking example of management discomfort about costs with the Anglo American Corporation's decision to suspend the development of the Afrikaner Lease uranium mine, on which feasibility studies had been completed.

Although the growth of the nuclear power industry since 1973 has not been as quick as the 1970s.

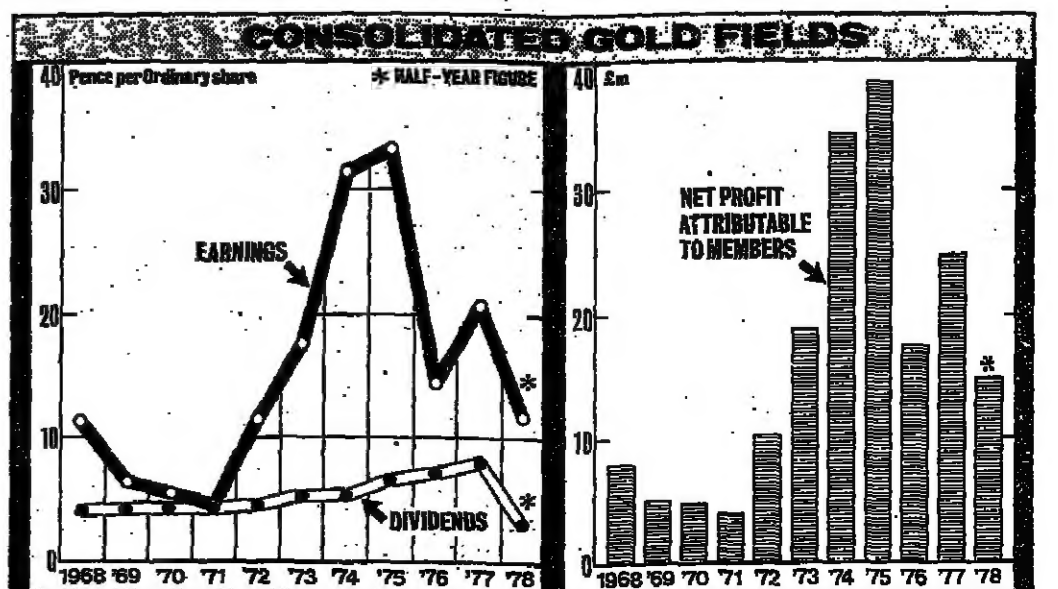
once predicted, the confidence of the uranium industry remains strong. A statistical summary presented to the Institution of Mining and Metallurgy by Mr. Philip Crowson, the senior economist at Rio Tinto-Zinc, exemplified this.

At the end of last year there were 64 projects planning, developing or under construction. This is 18 more than at the end of 1976 and 19 more than at the end of 1975.

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## FINANCE AND THE FAMILY

## Trespassing animals

BY OUR LEGAL STAFF

With reference to your reply under Trespassing cattle (December 17, 1977), in our case some goats stray into our garden from the neighbouring paddock and graze there fairly often. The paddock belongs to a neighbour and the goats to a rather simple young man with very limited means. Our own insurers will not insure us, so apart from putting up a stockproof fence ourselves, is there anything we can do? The owner of livestock which causes damage by trespassing on your land (not coming in via the highway) is strictly liable for that damage under the Animals Act 1971. Moreover you have a statutory right to detain the trespassing animal and to keep it for 14 days and thereafter (if compensation for the damage has not been tendered) to sell it and apply the proceeds in satisfaction of the claim in damages. The Animals Act requires you to notify the local police station and the animal's owner (if known to you) within 48 hours of detaining the animal that you are holding it under restraint for damage caused by its trespass. Goats are within the statutory definition of livestock.

## No prescriptive right

My mother bought a dilapidated pre-1900 cottage. During renovation work last year it appeared that a 6 inch storm water drain from the road had been inserted into a land drain under her land, none of these being shown on the deeds. We have told the council that we have no objection to the storm water coming across our land, nor seeking any redress for the settlement and damp caused, but we do want a proper drain to be built. They have, however, refused to pay for this, claiming a prescriptive right. What do you consider our chances of success if we sued them?

If the trespassing 6 inch pipe was laid more than 20 years ago a legal easement could be claimed by the Council. However, such a claim depends on prescription, for which the dominant owner (the Council) must show that the use of the drainage system was made openly and as of right. As the fact that the Council had tied into your drain seems to have been wholly concealed we think

that the claim to a prescriptive right would fail. Moreover, any leak would constitute a fresh trespass and be actionable at your suit. We think therefore that you should succeed in an action against the Council. You should point out to the Council that its use of your drains, even if continuing for over 20 years (which is not admitted) was at all times until 1977 secret—in the old Latin phrase used by early lawyers it was "clam"—and that no easement is vested in the Council; and add that unless they agree to your proposal you will cut off their drain.

## When probate is necessary

With reference to your answer under Probate not necessary (March 11), what would be the position if only some of the accounts were joint? Would probate be necessary only for that part not joint, thus reducing the value and presumably the tax? Would provision for a small legacy complicate matters?

Probate is only necessary for the property which falls into the estate of the deceased. Joint property accrues to the survivor. Therefore property which was held jointly both at law and in equity does not form part of the estate. The areas where difficulty may be encountered are where the legal estate is joint but there is doubt whether the beneficial interest is either severed or wholly vested in one only of the joint owners in law. What provision is made by way of bequest in the will is of no consequence in determining what property (if any) falls into the estate.

## Possession on retirement

I have a cottage I should like to let, pending my retirement, but just when this will be I am not sure. How can I do this, and yet be sure of keeping the tenant outside the protection of the Rent Acts?

You can let the cottage and still be entitled to possession when you wish to occupy it under Case 12 of the 15th Schedule to the Rent Act 1977. If you have yourself been living in the cottage you can also rely on Case

11. In either case the tenancy agreement must expressly refer to the fact that possession may be recovered under that Case.

## A will before marriage

I am about to marry. (1) Does a previous will still hold good if one marries after the date of such will? (2) In the event of an accident in which both parties die, the wife being younger than the husband, would it be ruled then husband died first so that would the estate pass first to the wife and then to her beneficiaries? (3) If the husband's previous will was invalid because of marriage and the accident occurred on the honeymoon who are the beneficiaries? (4) I believe that there is a minimum that a wife can be left from her husband's estate. How much is this and is it irrespective of her own wealth? (5) It all seems to hinge perhaps on how soon a new will can be made after marriage or am I being unduly concerned?

1. No; unless the will is expressed to be made in contemplation of the marriage which is in fact solemnised.

2. No; the rule you cite applies between people other than spouses, and still applies between spouses who both leave valid wills. But it is presumed that the spouse of an intestate predeceased the intestate where it is uncertain in fact which spouse predeceased the other or where the deaths were simultaneous.

3. The husband's estate will be distributed as on intestacy but assuming that his wife died before him. The wife's estate would be distributed as directed by her will, if any, or on her intestacy, in both cases on the footing that the husband died before her.

4. This is not so. If a person dies without having made reasonable provision for (inter alios) a surviving spouse, that spouse may apply to the court for provision to be made out of the estate: there are no fixed figures or proportions.

5. As indicated above, it is possible to make a will before marriage which is expressly made to operate conditionally on the solemnisation of an intended marriage with a specified person.



Chancellor Denis Healey at his desk this week.

## The betting on the Chancellor

SINCE THE Chancellor has already made it plain that the main measure in the Budget is likely to be a cut in personal direct taxation, it's hardly surprising that this features largely in most of the outsiders' forecasts. Stockbrokers Phillips and Drew, however, reckon that the emphasis will be on cutting the taxes paid by lower income groups—probably by the introduction of a reduced rate band; and that there will be only a perfunctory increase in personal allowances (£30 in the single person's allowance, and £60 in that for a married couple).

Between these measures will mop up £2bn, and in addition the brokers expect small-scale relief for small businesses—direct tax relief and partial exemption from capital transfer tax—costing some £25m. They reckon that the rise in public spending will be modest—some £400m, spread over construction, health and social services, education and school meals. As £2bn is the maximum that Mr. Healey can afford to let the belt loose, they say, without running into a deficit, the Chancellor's position vis-à-vis our trading partners, and, in addition, stocking up a lot of wage inflation for 1979. As to how the money will be spent, the brokers are going for cuts in direct taxation by way of an increase in personal allowances and a couple of percentage points in VAT or petrol. The points of the standard rate of Chancellor's largesse will, they reckon, be distributed in part to the lower-income group, where a reduced rate band is a possibility but not a certainty. But in addition they think that the standard rate of tax will be cut back to 32 per cent—on an absolute basis, this time, rather than conditionally as in the last two budgets.

At de Zoete and Bevan they reckon that the stimulus to the economy provided by the introduction of tax relief on Chancellor will be considerably lower than most people expect.

## A time for wishful thinking on the Budget

WHAT THE Chancellor will do, of course, is by no means the same as what he ought to do. Granted that he doesn't have much more than £2bn to give away, and that most of that ought to go in relieving the poverty trap, how else might he use his powers to produce the greatest happiness of the greatest number?

It is probably no more than wishful thinking, but maybe he could do it by simplifying matters somewhat. He could abolish some of the multiplicity of taxes beneath which we labour, thereby winning for himself, apart from all else, the

## Words of intent

BY ADRIENNE GLEESON

FOR THE PAST couple of months Mr. Healey has been subject to a barrage of advice—clear. A further increase from interested parties—on the shape of his forthcoming budget and this seasonal pastime culminated this week with the contribution from the Liberal party. Mr. Healey himself, however, has had quite a lot to say about the matter. Below we give a brief guide to other people's assumptions, and do some wishful thinking of our own. For the moment, though, let's concentrate on the indications which the Chancellor himself has given.

Since February he has been pointing out that it would be necessary to stimulate the economy further, with a view to expanding output and reducing unemployment. Conventional words, perhaps, but Mr. Healey is, unlike his immediate predecessors, in a position to do something to put them into effect. Not the position that it was thought he might be, however, and it's been noticeable that the tone of his pronouncements on the budget has changed as the date has come nearer. Half way through February he was talking in terms of cutting the level of interest rates still further; more recently the emphasis has been very much more on the need not to overdo things, for fear of overheating the economy and sucking in a high level of imports.

What the Chancellor has made plain is that, in so far as there is to be an expansionary budget, the belt will be eased by way of cuts in direct taxation. He has also made it plain that he plans to help those at the lower end of the income scale—though the

of such assistance is, still, clear. A further increase in allowances looks the likely possibility; but the deduction of a reduced rate of tax has not been ruled out for those just starting to work. The Chancellor has certainly not said that there is likely to be some rise in public spending as the two a.p.s. are applied. He has said that important that public should be properly maintained even if a programme of spending is to be accompanied by tax cuts.

Another area that the government has made it plain it would like to help is a business, so further tax concessions are to be expected. Small businesses, and others should benefit from the very specific measures promised for the budget. Statements of the position VAT on had debts. At present anyone registered VAT is required to account for the tax whether or not they paid for the goods or service supplied.

Among the other measures promised at a point moves to relieve payers of capital gains tax to some of the effects of inflation—though they will not, all probability, go nearly as far as critics of the work of the tax would like. A change of the tax position of North and South is also being promised. But so too have been eased by way of cuts in direct taxation. He has also made it plain that he plans to help those at the lower end of the income scale—though the

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## Offsetting losses choice

I have a free-lance income in addition to that from my employment, assessed under Schedule D. In this connection I have been purchasing relevant equipment on which first year allowances are given. In some years this results in a net loss in my Schedule D income, part of which is normally carried forward against future Schedule D tax liability. Could such losses be offset against my own or my wife's Schedule E tax liabilities? We take it that your freelance income is assessed under case

II of Schedule D (not under case VI). That being so, you can claim relief under section 169 of the Income and Corporation Taxes Act 1970: the (excess capital allowances) loss will be set primarily against your earnings, then against your unearned income, then against your wife's earnings and finally against her unearned income. Relief against your income of 1975-76 must be claimed by April 5. If you had a loss for 1974-75, you can claim relief against your 1975-76 income (provided your claim is received by April 5), but it is too

late to claim relief against your 1974-75 income; it is also too late to claim section 169 relief in respect of losses for 1973-74 and earlier years.

There is a variety of choices open to you, according to the facts and figures for each of the years 1975-76 onwards, so it might be worth spending half an hour in a reference library with one of the standard works on income tax.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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## When the pain threshold is extended

OF THE 188 recommendations for change in our fault-liability-injury-compensation rules made by the Pearson Royal Commission, the first 71 deal with our present law of tort (delict in Scotland) and the assessment of damages.

The Commission is firm — "the action of tort of which there are many criticisms, should nevertheless be retained. Liability in tort should remain a liability in negligence except where there are special reasons for imposing strict liability." So far as possible the principle of making full reparation for the loss suffered should be continued. Damages should continue to be awarded for pecuniary loss and non-pecuniary loss, but changes should be made in the method of assessment and the method of payment.

This is why, if the Commission's recommendations are implemented in whole or in part, you and I will continue to require legal liability cover for claims arising out of motor accidents, and out of non-motor accidents caused by ourselves and our families, why employers will still need employer's liability cover and why manufacturers, wholesalers and shopkeepers will need products liability cover. We shall all continue to run the risk of having to compensate our victims according to the law for the injuries we cause them.

At present if you are injured, be it on the highway, at work, or elsewhere, you are entitled to claim against the wrongdoer and through him against his insurers for both pecuniary and non-pecuniary loss: the former includes the wages you lose, the medical expenses you incur, the cost of a convalescent holiday if justified. The latter is often described as damages for pain and suffering. In the vast majority of injury claims damages are assessed by solicitors and insurers having regard to the many rules established by the judges in the few cases they have had to try.

The Royal Commission proposes that there should be a three-month "threshold" for which period, if you are an accident victim, you should not be entitled to any damages whatever for pain and suffering. But

therefore the full value of all benefit you receive from the DHSS, whether or not attributable to that first 3 months, should be an offset against the damages you recover from the wrongdoer or his insurers. According to present law, established in 1948, you must accept as an offset against damages 50 per cent of the state insurance benefits payable during the first 5 years from the date of injury — so the Commission's proposals would reduce the total amount of compensation you might receive.

When you are seriously injured, long established legal practice—alleged with common sense—decreases that normally you wait till you are fully recovered (or so recovered that your health prospects can be predicted with reasonable accuracy) before getting your damages. These are then payable in one lump sum, to cover all aspects—past and future loss of earnings and expenses, pain and suffering and so on.

The Commission's report recommends changes—but on examination not so great as at first appear.

First, damages for pain and suffering (past and future) should continue to be payable by way of a lump sum. Then past pecuniary loss should be calculated as is done now and also paid as a lump sum. But for future loss of earnings and future expenses "periodic payments" should be the rule, and the level of these would be subject to review by the courts, or for the proposed motor injury benefit, by for sickness benefit for injury sustained in the home or at leisure.

Moreover, the Commission says that there should be no duplication of compensation:

## INSURANCE

JOHN PHILIP

## New lines in unit-linked

LAST YEAR 27 per cent of new set up a special distribution life business sold was unit-linked. This is certainly one of the growth sectors for the life assurance industry and the minimum annual net yield of traditional life companies are 5 per cent, by investing in a wide spread of securities. The increasing numbers. This week saw the entry of Crown Life, a reduced. Indeed, if there is a major Canadian company which income in excess of the 5 per cent has operated in the traditional cent to be distributed, then the life field in the U.K. for over 40 years.

One's immediate reaction was to groan at the prospect of another one, and this could well have been the reaction of insurance brokers. But there is a difference in the product range offered by Crown.

There is the usual single premium bond and regular savings funds—equity, property, fixed interest, international and managed. There is also an investment trust fund.

But the major innovation is Crown's decision to offer investors an income facility with the single premium bonds, without the necessity of cashing in units, as with the normal withdrawal facility although such a facility is available. Crown has investors to read it.



## Self-employed savings

BY ERIC SHORT

WITH THE END of the fiscal year the self-employed will receive only a landmark this week. Their annual insurance contributions for the year 1977-78 are much lower, as you can see from the table. No longer are they being treated as milch-cows, panning the State pension scheme but getting very little in the way of benefits. The new contribution structure has been devised to reflect the benefits received, and the Government treasury has given a long explanation as to how he has done his costings for this year. Both the first class, class 2 payments, and the class 4 levy on profits are lower.

What are the self-employed to do with this increase in their cash flow? There are of course at least 101 ways in which this money can be spent. But first he self-employed should take another look at the State pension scheme, which entered a new phase on Thursday. This will provide when it reaches maturity in 1998 a decent earnings-related pension for all employed persons. But the planners at the Department of Health and Social Security did not know what to do, in devising it, about the self-employed: so

they did nothing. The self-employed will still receive only the basic flat-rate pension—at present £17.50 per week for a single person.

So I would suggest that they use this heaven sent windfall (there must have been divine

Annual Profits	NI Savings 1977-78 (men)	Grossed-up Savings at 34%
£250	£	£172.42
£500	£	£248.48
£1,000	£119.52	£181.09

For women the net savings are £5.72 lower.

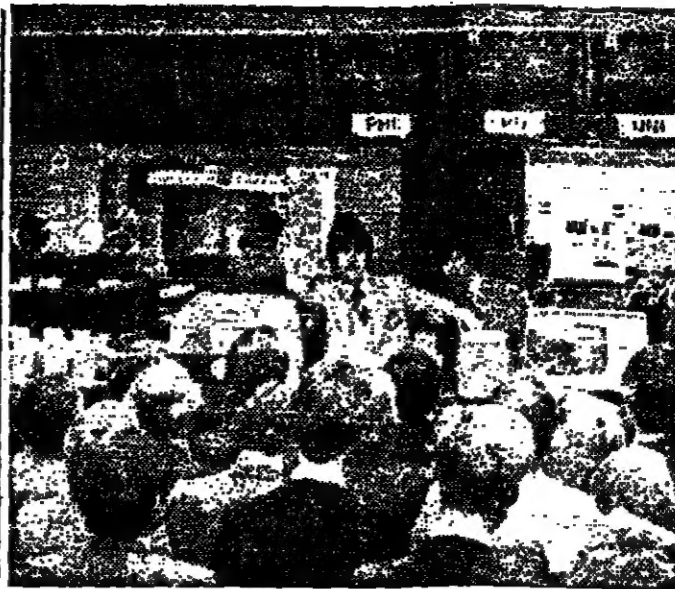
intervention for a Labour Government to give money back to the self-employed) to boost their pension arrangements. Though the State will not itself provide the self-employed with a decent pension, it does encourage them to make their own provision through a life assurance plan. The most provident of the self-employed already use this facility.

A life assurance contract is the most tax-efficient means of providing for a pension—you

get full tax relief on the contributions. Investment is made into tax-exempt funds, and there is a tax-free cash sum at retirement plus a pension taxed as earned income. Try to do it yourself and you will be clobbered at every stage by the taxman.

Now, you should bear in mind that your National Insurance contributions were not eligible for tax relief, but your pension contributions will be. So you can afford to pay out more than the actual monetary savings, without impairing your cash flow.

If you already have made reasonable pension provision, but feel that you would like to have some into the NI scheme, may I suggest that you be more adventurous this time, and look at the potential of unit-linked contracts. These carry an investment risk, but the rewards are correspondingly greater. You could take out single premium contracts, varying your investment each year according to market conditions. But if you are taking action for the first time, then it is preferable to stick to a contract which provides secure benefits—a with-profits or a building society-linked scheme.



Trading in the new Amsterdam options market.

## Eyes on Amsterdam

AMSTERDAM'S newly-opened traded options market handled a total of 1,199 contracts in its first two shortened trading sessions this week. Turnover rose from the respectable figure of 531 contracts on Wednesday—compared with a turnover of 600 contracts on the opening day of the Chicago Board of Options Exchange in 1973—to 668 on Thursday. The European Options Exchange (EOE) has the advantage over Chicago in that traded options are now an accepted investment form. But there remain question marks as to the willingness of the Euro-

pean investor to undertake the risks.

The EOE's dependence on rapid and reliable information on the movement of the underlying stocks was apparent from the first. Problems in getting up to date stock prices from London hampered dealings in the three U.K. options—BP, ICI and GEC—for most of the first day's trade and prices were coming through much delayed on the second day as well.

Traders reported that interest in the first two sessions was split about 60/40 between professional and public orders with the institutions so far showing little interest. Much of the business came from Holland where the EOE has naturally received most publicity. Some Dutch banks have been more active than others in seeking out retail business but they are confident the potential market is there among their clients in Holland and abroad.

## An option to buy

OVER THE PAST three weeks I have been looking at the general principles underlying the introduction in London of a market in traded options, and its relevance to the people who would like to buy call options, and to those who would like to write (sell) them. This week let us take a look at how the market itself will work.

It will, for a start, be situated on the floor of the Stock Exchange, and it will operate under the control of the Stock Exchange. It will be possible to deal between ten in the morning and half past three in the afternoon: not at other times. The investor who wants to deal must put his order through his broker, who may—or may not—be a clearing member. If he is a clearing member he will deal; if not, he must go via another broker who is.

The broker who is to execute the deal needs the following details: the name of the class of options (that is, in what underlying share); the series within the class (what exercise price and expiry date); the number of contracts in which he is to deal (each conferring the right to buy 1,000 shares at the exercise price); whether he is to buy or sell those contracts; the premium (the cost of buying the option); whether the order is to open or close a position; and whether, if the order cannot be executed immediately, it is to be left on the board for execution later. If so, it must be designated either good for the day (GD), or good until cancelled (GTC).

Armed with all this the broker who is to execute the deal will come on to the dealing floor and make a beeline for the option pitch at which that class of options is traded. At the pitch will be the board dealer, a jobber appointed to act for that class of options. He is the custodian of the public limit orders—orders which cannot be executed immediately and have been left on the board. He is responsible for ensuring that there is an orderly market.

The board dealer is allowed to trade for himself, but most deals will be made amongst the crowd in front of his pitch. The crowd will consist of market makers, who will be doing business on their own account—they will, in the main, be jobbers; and brokers who have access to the market either as members in their own right, or through another member.

The broker who wants to deal, having reached the relevant pitch, asks in a loud voice for the price of the option series that his client wants. The board dealer will give him a quotation—based on the public limit orders left with him, or on his own account. If the market makers in the crowd want to deal at a better price, they promptly join in with an outcry, while the others brokers there might also offer to deal through the board dealer.

Even if the broker who came in to deal doesn't like the prices that he is offered, the crowd can deal at the prices named. But public limit orders take precedence over all other business at their price. So the investor who has placed a public limit order and then repented of it, must withdraw it straight away.

## Cleaning up insurance sales

LAST WEEK I discussed clipboard sales, and how public opinion had forced the end of this dubious practice. This week, Mr. Stanley Clinton Davis, the Parliamentary Under Secretary of State for Companies, made it clear that the Government intends further to protect the consumer in the insurance field from all types of dubious sales. He is going to clean out the Augean stable of insurance selling.

The first attack will be by way of the introduction of a cooling-off period for potential policyholders. The Government hopes to introduce the necessary regulations later this year. We have discussed such proposals before, but to refresh readers' minds, this will mean that any policyholder taking out a life assurance contract has 10 days in which to decide whether or not to implement the contract. He can change his mind during that period, and withdraw from the transaction without loss.

The Department of Trade has sought the views of the life assurance industry. Some linked life companies already operate a cooling-off period, and provide a document setting out exactly what are the benefits and conditions under the contract, including surrender penalties. But the traditional life com-

panies seem opposed to the idea on cost grounds. In the space of annual reports now appearing, chairmen are describing such moves as a waste of time and money, and claiming that they provide no protection that does not already exist.

There is no denying that such a cooling off period will add to the costs of writing new business, and that existing policyholders will have to pay for it. But a prospective policyholder should be given the necessary time to reflect on whether the proposed contract does meet his needs. He should know that by law he can refuse to take up the proposal and not suffer financial loss. We are usually reluctant to make a fuss unless we know that we have the law behind us.

By itself, this proposal should be sufficient to stop dubious selling. The agents are not going to waste time selling contracts that are not going to be taken up. Companies are going

to clamp down on agents with a high level of abusive contracts, because they cost them money. But is the Government going to stop there? Not on your life, if you will excuse the pun. Mr. Davies has a further host of measures designed to protect the consumer from himself.

The Government's plans include limiting insurance sales to certain defined channels and dealing with doorstep selling of insurance contracts and misleading advertisements.

Mr. Davies wants the insurance salesmen to regulate themselves on the lines that the insurance brokers have adopted, and he warned the insurance companies that if they were slow to act upon their responsibilities, then there could be a system of direct Government control. The Life Officers' Association has made it clear to the Government that sales methods are the responsibility of individual companies, and it is not the role of the Association to interfere. And which company is going to discipline the most productive agents for high pressure salesmanship?

Mr. Davies gives the impression that he is determined to stamp out high pressure insurance sales. I have always contended that the best solution to such salesmanship is a high pressure boot.

## Money left to the care of the courts

THE PUBLIC TRUSTEE Office put out yesterday, as manager, its report on the Common Investment Funds. These ought to be familiar to those who have funds under the care of the courts—or who have connections whose funds are so disposed.

There are three of them: a Capital Fund, a High Yield

Fund, and a Gross Income Fund; and what they are is straightforward unit trusts with one distinction: only those whose money is under the care of the courts can invest in them. The funds were created in 1965, to reflect the slow realisation within the judicial machine that inflation was playing havoc with the real value of monies invested in War Loan and

Consols. Since then the Capital Fund, in particular, has done well for its beneficiaries. Who are those beneficiaries? In the main minors whose assets have been left under the care of the courts; but they might also be people with mental illnesses—or increasingly—those who have received large sums in compensation for injuries received.

## Investing in a hard currency

RIGHT AT the start of this series I said that one of the striking facts to emerge from any study of offshore funds was the vital importance to the investor and fund manager alike of the currencies through which his investment was to be channelled. And two of the funds under consideration this week illustrate the point.

The two funds run by Lloyds International Management, a wholly-owned subsidiary of Lloyds Bank International—itsself, in turn, a wholly-owned subsidiary of Lloyds Bank—are amongst the very few to be denominated in Swiss francs. Now the Swiss franc has over the past ten years been one of the strongest currencies going, and that can, for an international fund, be something of a disadvantage. It means that any attempt to invest in currencies other than the Swiss franc is all but certain to show a loss, at any rate on a medium-to-long-term view. In the current imposed penalties to discourage currency of denominated.

Translate that performance into a currency other than the Swiss franc, however, and you

have a very different situation. Thus the 37 per cent decline in capital terms which the Lloyds International Income Fund is showing over five years, as measured in Swiss francs, emerges in dollar terms as a rise of 8.9 per cent, and such has been the depreciation of the pound within that period, that the fortunate sterling investor will have seen a rise of 44.7 per cent.

It's true, of course, that we have recently been through a period of unprecedented monetary upheaval, and there's no saying that other currencies will continue weak against that of Switzerland. On the other hand, the onus for monetary stability could hardly be described as promising. But those who want to play safe by investing through a fund, which, traditionally, has been one of the strongest currencies, might want to consider the Lloyds International Income Fund. It's a fund for U.K. residents who want to invest abroad by way of a vehicle which uses back to back loans rather than an investment through the dollar premium.

into the Swiss franc without incurring those penalties.

It has to be said, however, that these two funds in particular are not for the man of modest means. In each case, the effective minimum investment accepted is quite steep, and although some form of assurance link-up is under discussion, the management is in no hurry to tie it up. So there is no access to the funds by way of a savings scheme.

For those with sizeable funds to invest then, in addition, provide active portfolio management, tailor-made to individual requirements.

Finally, a word about Lloyds Trust Overseas, which is run by a subsidiary of Lloyds Bank itself. This is an offshore fund insofar as it is run out of the Channel Islands, and carries certain tax advantages; but it isn't really designed for the overseas investor: it's a fund for U.K. residents who want to invest abroad by way of a vehicle which uses back to back loans rather than an investment through the dollar premium.

ADRIENNE GLEESON

Institution/fund	Currency	Listed	Valuation	Minimum purchase on issue	Initial charge %	Annual charge %	Asset growth over 1 year	5 years
Lloyds Bank (CI) Unit Trust Managers								
Lloyds Trust Overseas	£	Monthly	£500	5	1	—	NA	NA
Lloyds International Management SA								
Lloyds International Growth Fund	Sw.Fr.	Weekly	10 units*	3.5	1	—26	—34.4	—
Lloyds International Income	Sw.Fr.	Weekly	10 units*	1.75	1	—10.9	—37	—

\* No stated minimum, but this is the effective limit

## Invest in America now with Tyndall

- \* A stake in the world's richest economy.
- \* A chance to benefit from today's strong £.
- \* An opportunity to invest when US shares are cheap.

Many shrewd investors see the good sense of having a part of their investment in the US now. Tyndall believe that the economic facts justify a higher level of prices for US shares, which today stand at attractively low prices, and that a change of mood could produce substantial gains for investors.

**Economic Strength**  
On such fundamentals as profits, dividends and assets, American shares are now cheaper than they have been for decades. Yet the US economic indicators are strongly favourable, with an inflation rate of 6.7% last year and a rise in GNP of 5% in real terms. Corporate profits too continue to grow at a sustained pace.

This is why Tyndall believe that now could be a good time for investors to put some of their money into America.

**Benefit from Tyndall experience**  
For the first time investors can benefit from a unit trust managed by Tyndall, the London Wall International Fund, which is now investing exclusively in American shares. The Tyndall Group have extensive experience in American investment from their substantial overseas involvement over the past 10 years.

The portfolio of investments will consist of those leading US shares which Tyndall believe are now especially undervalued, and is invested through the premium currency pool.

Today's strong pound means that British investors get more dollar stocks for their sterling. You take advantage of this favourable exchange rate by investing now. For your information the estimated gross commencing yield on 4th April 1978 was 3.32% and the offer price 29.8p.

Remember that the price of units and the income from them can go down as well as up. You should regard your investment as long term.

**How to invest**  
You can invest from £500 upwards in the London Wall International Fund by completing the coupon below and sending it with your cheque.

## Important Details

Units, which are dealt in daily, will be allocated at the offer price prevailing when your completed application is received. Unit prices and yields are quoted in most national daily newspapers. The minimum investment is £500. To invest, fill in the coupon or talk to your financial adviser without delay. Applications will be acknowledged and your certificate sent within 55 days.

If you wish to sell your units, the Manager will purchase them at the bid price on any dealing day. Payment will normally be made within seven days of receipt of your request.

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## SAVE &amp; PROSPER U.S. GROWTH FUND

Following the further deterioration on Wall Street since the beginning of the year, the present level of share prices has in our view created excellent buying opportunities.

While no-one can doubt the significance of certain unsettling factors, notably the lack of confidence in the Carter administration and the continued weakening of the US dollar, more optimistic observers would argue that they have already been largely discounted in the present level of share prices. On a historical basis, shares are selling at very low levels in relation to companies' underlying assets and earnings.

Supporters of the market at current levels are also encouraged by the reduction in the yield gap between fixed-interest investments and equities and, on the broader economic front, by forecasts of 3-4% economic growth in 1978; this must be considered very satisfactory compared to that of other major world economies.

If, like us, you take this more optimistic view and maintain that these positive factors will, in due course, be reflected by a strong performance in the equity market, we believe that you should consider investing now in Save & Prosper US Growth Fund.

## United States Growth Fund

For the private investor this fund offers a practical and effective way of taking advantage of opportunities in the United States. The objective of the fund is to provide a portfolio invested in shares of US companies and as such provides a far wider spread than you could readily achieve on your own behalf.

**GENERAL INFORMATION**  
Trusts are the ideal way to provide a portfolio invested in the shares of US companies. Income is not a consideration in managing the fund. Units are easy to buy. Units may normally be bought and sold on any working day. However, in exceptional circumstances the Managers reserve the right to suspend price quotations pending their revision. And to sell, the Manager will normally buy back units from registered holders, free of commission, at not less than the bid price calculated on the day your instructions are received, in accordance with a formula approved by the Department of Trade. They may also be sold back through an authorised agent who is entitled to charge commission. Payment is normally made within seven days of our receiving your request. Distributions of net income are made on 15th April each year. These can be reinvested in further units if you wish. US Growth Fund units are at present 25p each, which means that you will receive your first distribution of income on 15th April 1978. Managers, Save & Prosper Securities Limited (a member of the Unit Trust Association), 4 Great St. Helens, London EC2P 3EE.

## Application for a lump-sum purchase of US GROWTH FUND UNITS

Save & Prosper Securities Limited, 4 Great St. Helens, London EC2P 3EE, Tel: 01-584 8889. Registered in England No. 788728. Registered office as above.

To purchase units please complete and return this form, either directly or through your bank, stockbroker, solicitor, accountant or other financial adviser, together with your remittance. We will acknowledge receipt of your application and remittance and will normally despatch a certificate for the units within 14 days. Cheques should be made payable to 'Save & Prosper Securities Limited'. This offer is not available to residents of the Republic of Ireland. (Insert amount of remittance)

Please tick to see United States Growth Fund units to the value of £: calculated at the offer price

units on receipt of this application. (Minimum initial purchase £250, £50 for subsequent purchases). A remittance is enclosed.

My/His/Her Name: BLOCK CAPITALS PLEASE

Address: Agent's Stamp

I declare that I am over 18 and am not resident outside the UK or other Scheduled Territories and that I am not acquiring the above units as the nominee of any person resident outside these Territories. If you are unable to make this declaration it should be deleted and the form lodged through your UK bank, stockbroker or solicitor.

Signature: Date: For Office Use Only

Indelibly United States Growth Fund unitholders please tick here. 415/PT/1

If you would like the distributions of income to be reinvested in further units please tick here.

If you wish the details of the Share Exchange Plan please tick here.

SAVE & PROSPER GROUP







# The BMW 520.

## It is an expression of what one is capable of achieving.

The BMW 520 is an expression of BMW's sense of ambition, the desire to create something remarkable. It has a new 2 litre six cylinder engine that produces power effortlessly and quietly. The handling technically complements the comfort of this four door, five seat car. Moreover there's a sense of quality so tangible that one can, literally, feel it.

The 520 embodies BMW's concept of progression, to continually create something better than the best. Many who decide to drive BMW are sympathetic to the same ideal.

### Specification resumé

Engine: six cylinder, OHC, 1990cc producing 122 bhp at 6000 rpm. Performance: 0-60 in 12 secs.

Maximum speed: 112 mph. Source BMW factory figures.

### Prices

518: £5,249. 518A: £5,639. 520: £6,099. 520A: £6,489. 525: £6,999. 525A: £7,389. 528i: £8,128. 528iA: £8,518.

Prices correct at time of going to press.

**Leasing.** In today's financial conditions, leasing a BMW can create substantial advantages. Your BMW Centre will be happy to put you in touch with expert advisors on leasing who can describe the schemes in detail.



**For the joy of motoring.**

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# PROPERTY

## Buying is not enough

BY JOE RENNISON

THE THING that most interests in much the same way as the high street banks, with whom they are in competition for the famous small saver's funds. They then lend this money out to house buyers, who pay interest on the capital. They are in a sense specialised banks, with the same conservative strengths and weaknesses as banks.

Anyone choosing an unorthodox road to house ownership—and this includes such unlikely candidates as buying a pre-1914 house—will find the large societies far less impressed than the smaller ones. The larger and more established a society grows, the more it finds solace in the rule book. Policy guidelines are drawn up at head office to help the flummoxed branch manager who has to sift through the applications without the benefit of a daily motivation session from the chairman. Size breeds caution, and an unorthodox venture is unlikely to go through without approval from the chief surveyor. All this takes time.

When it comes to the subject of redesigning your existing home the following advice is probably not often thought of but well worth remembering.

If you design your own home,

people are going to see it when it's finished, so why not show your plans around and ask for reactions. Your friends could notice the omission of a front door on your plans, which it is better to note now than later. If your friends spot a whole series of basic blunders, perhaps you should call in an architect. If all admire without reserve you will feel your resolve strengthened. Or your friends are not very bright. A compromise well worth considering if you have time and some money is to take your ideas to an architect and ask him/her what he/she thinks of them. The architect can also have the plans drawn up for you without committing you to using his/her services for the rest of the project.

Alternatively you can telephone an estate agent and tell you want to buy a flat in a converted or modernised house, if that is what you plan. Seeing how other people, including professional property men, have solved the design dilemma in similar houses should give you a few ideas.

*The Whole House Omnibus* by Richard Ball and Andy Pittaway. Astragal Books; price £5.95.



Mann and Co. are opening another new office this week at Horsell, on the outskirts of Woking. It is part of an expansion plan by the firm, which is the largest firm of house agents in Britain. The Horsell office will complement those already operating at Woking and Knaphill. The aim is to serve the thriving and expanding community of Horsell which is renowned for its own "village" spirit, although less than a mile from the centre of Woking. The new office is to be managed by Mr. Craig Bourne, a senior negotiator from Mann and Co.'s Woking office. The Weybridge office of Mann and Co. have the above attractive "family" house not far from Camberley town centre. Cringleton in

London Road, Camberley, has no less than nine help to fill it. One of the most impressive features is the 19 ft. by 16 ft. reception hall with marble fireplace and carved marble surround. There is also a gazebo off it. The drawing room is nearly 33 ft. long and the dining room over 21 ft. long. Other ground floor facilities include a servery, walk-in larder, kitchen, separate breakfast room, utility room and large cellar room. On the first floor is the master bedroom 21 ft. long with en suite shower and dressing room. The same floor has three more bedrooms and bathroom. The second floor has five more rooms, two of which could be used for playrooms if required. A rear courtyard leads to a second cellar. Price: £70,000.

## A year for Camellias

I CANNOT recollect a year when camellias have been better. On many bushes it would seem impossible to cram another flower and that after the worst winter in my part of south-eastern England since 1882-83. When one recollects the admirable way in which camellias endured the unprecedented drought of 1976 is really does entitle them to be considered among the very best flowering shrubs for English, Welsh and Irish gardens.

I omit Scotland from this list mainly from lack of local knowledge. I know how well camellias grow at Logan, on the Wigtown peninsula but I also know what difficulties Sir James Horslick had with the "japonica" varieties on his wonderful little islet of Gigha off the coast of Argyll. The "williamsii" varieties, and particularly the incomparable *Donation*, did well with him, flowering as freely as they do in more southerly gardens, but the "japonicas" grew without flowering much, apparently affected by day length, though whether it was the short Scottish nights in summer that inhibited bud formation or the short Scottish days in winter and early spring that prevented the buds opening, I do not know. I suspect that it was the former and that it is really weather and day length from May to September that is critical for many varieties of camellia.

There are two other limiting factors, one the soil the other the frequency and duration of frost during the camellia flowering period which may be anything from autumn for the early "sasanqua" varieties until quite late spring for some of the latest flowering "japonicas". The peak period over much of the country is mid-March to late April and if your garden is late frosty then you can plant

many camellias, but not necessarily the very large flowered varieties, with confidence. The hardest frosts and most biting winds are unlikely to do more than singe the leaves a little, marring their shining beauty for a few weeks, but even quite moderate frosts lasting for a few

hours will completely destroy the open flowers, leaving a brown wreckage which must either be endured or removed by hand.

Camellias are also lime haters, which really means no more than that if grown in alkaline soils, they are unable to gather the quite large amounts of iron and manganese they require. In this they resemble rhododendrons but they are much more tolerant than most of the wild rhododendrons and, in this respect as well as in general hardiness, are to be compared

## GARDENING

ARTHUR HELLIER

My own soil has an average pH (the scale by which one measures the acid/alkaline reaction of the soil) of 6.5 which puts it very close to neutrality at pH 7.0 and I can grow all kinds of camellia without difficulty. Even on limey soils I have seen camellias grow well in tubs of a moderately acid mixture sunk to their rims in the native soil. In time, no doubt, lime would seep in and it would be necessary to lift and replant in a fresh mixture or to feed with chelated iron and manganese (sold ready for use in various formulations) in which form they are slowly released for immediate use by the plants and are not quickly locked up in insoluble combinations with the lime. That is the central thing that makes the cultivation of happy

some plants so difficult on chalk or limestone formations. Plants are drinkers not eaters. Everything they require from the soil must be dissolved in the soil water and if, for some reason, a particular essential chemical has become insoluble it might just as well not be there as far as the plant is concerned.

Camellias are particularly good in town gardens and in open woodland and coppice gardens where they get a little, but not too much, shade and some protection from cold winds. They will also grow fully in the open with the sun blazing down on them in summer and they nearly always flower most freely in such places, though they grow more slowly and their leaves may change from lustrous green to a rather sickly yellow. I think that the "williamsii" varieties are more tolerant of this than the "japonicas" and certainly my own best bush of *Donation* is fully in the open with no shade of any kind and no hint that it is anything but completely

## CHESS

LEONARD BARDEN

SOME OPENINGS are based on definite tactical play where threat and counter-threat alternate in quick succession. Arising mainly from 1. P-K4, they are often capable of precise analysis. As such they impose a burden on the memory as well as the risk of surprise. This month's poisoned pawn sacrifice can become next month's unsound gambit.

The queen's side and fianchetto openings—1. P-Q4 and even more 1. P-QB4 or 1. N-KB3—are in general better choices for those who prefer a slower pace. The absence of direct threats allows more possibility of improvisation and strategic development: getting away from routine positions in general favours the better player. Of course, such games of manoeuvre must at some stage lead to a more direct clash of opposing forces; otherwise the result is shadow-boxing and a blocked position or a tame draw.

The current image of these hypermodern style openings—1. P-Q4, 2. P-QB4, 3. P-Q4—is moved 15 or 20 after a very delayed build-up. But this need not be so; there are some lines in the English (1. P-QB4) where a basic white idea is to exchange his flank QBP for the opponent's central QP and then quickly to occupy the centre with pawns.

This type of plan appears increasingly popular. White chess opponents, like stock markets, are susceptible to bull and bear fashion swings; there could be a special logic in this case.

A few years ago, Larsen caused a stir by suggesting that 1. P-K4, 2. N-KB3, 3. P-Q4 in the Sicilian Defence might be unsound on principle because it voluntarily exchanged a central pawn for a wing pawn. That was his justification for playing 2. N-KB3 and 3. B-N5. Partly because of Larsen and other "non-theoretical" grandmasters, avoiding 3. P-Q4 against the Sicilian is much more popular and successful now than a decade ago.

So this leads straight to the converse of the argument, that systems with 1. P-Q4 against the Sicilian are even better for White, who is left with a majority of pawns in the centre as well as the extra move.

Just a theorist's debating point? Not quite. This week's game, from a recent tournament in Yugoslavia, shows that White is currently doing well in the practical tests which ultimately decide such chessboard arguments.

White: M. Quinteros (Argentina). Black: G. Tringali (Bulgaria). Opening: English (Bar 1877).

The opening moves were: 1. P-QB4, 2. N-KB3, 3. P-Q4, 4. P-KN3, 5. B-N5, 6. P-Q4, 7. P-Q4, 8. P-Q4, 9. P-Q4, 10. P-Q4, 11. P-Q4, 12. P-Q4, 13. P-Q4, 14. P-Q4, 15. P-Q4, 16. P-Q4, 17. P-Q4, 18. P-Q4, 19. P-Q4, 20. P-Q4, 21. P-Q4, 22. P-Q4, 23. P-Q4, 24. P-Q4, 25. P-Q4, 26. P-Q4, 27. P-Q4, 28. P-Q4, 29. P-Q4, 30. P-Q4, 31. P-Q4, 32. P-Q4, 33. P-Q4, 34. P-Q4, 35. P-Q4, 36. P-Q4, 37. P-Q4, 38. P-Q4, 39. P-Q4, 40. P-Q4, 41. P-Q4, 42. P-Q4, 43. P-Q4, 44. P-Q4, 45. P-Q4, 46. P-Q4, 47. P-Q4, 48. P-Q4, 49. P-Q4, 50. P-Q4, 51. P-Q4, 52. P-Q4, 53. P-Q4, 54. P-Q4, 55. P-Q4, 56. P-Q4, 57. P-Q4, 58. P-Q4, 59. P-Q4, 60. P-Q4, 61. P-Q4, 62. P-Q4, 63. P-Q4, 64. P-Q4, 65. P-Q4, 66. P-Q4, 67. P-Q4, 68. P-Q4, 69. P-Q4, 70. P-Q4, 71. P-Q4, 72. P-Q4, 73. P-Q4, 74. P-Q4, 75. P-Q4, 76. P-Q4, 77. P-Q4, 78. P-Q4, 79. P-Q4, 80. P-Q4, 81. P-Q4, 82. P-Q4, 83. P-Q4, 84. P-Q4, 85. P-Q4, 86. P-Q4, 87. P-Q4, 88. P-Q4, 89. P-Q4, 90. P-Q4, 91. P-Q4, 92. P-Q4, 93. P-Q4, 94. P-Q4, 95. P-Q4, 96. P-Q4, 97. P-Q4, 98. 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## HOW TO SPEND IT

by Lucia van der Post



The first time I ever heard of Erno Laszlo was when a colleague who married a beautiful American told me that every time he went to the United States (which, luckily for his wife's peace of mind, was quite often) he had to buy up large supplies of her Erno Laszlo skin care products. She couldn't ever envisage changing to anything else and in spite of the inconvenience (for the bottles are quite large to transport) and the expense (and they are expensive) she had to have her Laszlo regime.

Since then I've noticed Laszlo being mentioned everywhere in American novels the Laszlo regime crops up often—in Joan Didion's "Play It As It Lays" you can tell the heroine is cracking up when she doesn't do her Laszlo famous black soap is part of—

It's the beauty care routine that is followed by the great and the famous—Jackie Onassis' trousseau has it that when she was in the White House she asked if Dr. Laszlo, the Hungarian founder of the Laszlo regime, would come round to see her, but was politely told that the great man didn't make house calls. The Duchess of Windsor, Grete Garbo, Audrey Hepburn—the list of luminaries is long and star-studded.

Until now those who were addicted to the Laszlo regime could only buy the products in America, either from the indie-village using on their own are the tute itself or through the few powder and the powder rouge selected stores that are allowed to sell them. However, as from Monday, Harrods will be able to enrol customers into the Laszlo

way of skincare, give them the advice they need and for the foreseeable future Harrods will be the only stockist in the whole of Europe.

This exclusivity seems a deliberate part of the Laszlo charisma. In his heyday, Dr. Erno Laszlo was reputedly more difficult to get to see than the President of the United States. Nobody, be they Queen or housemaid, can walk into a store and just buy a single product. Everybody who would like to try the Laszlo method has first to have her (or for that matter, his) some men, including Elton John, are members of the Laszlo Institute and have recommended a total beauty care programme.

Cynics say that this is all just a device to ensure that everybody buys a lot of their products. Certainly, the initial outlay is high (at Harrods the skin-type testing and the products will cost about £63, that needing most will cost about £85) but remember the bottles are large and last about six months.

However, after trying out the Laszlo method for the past four weeks I can certainly say that it is quite clear to me that the products have to be used together. The oil which is an important part of the regime and the secret of which Dr. Laszlo guarded carefully, seems to react perfectly with the special soap which leaves the skin feeling clean but not too tight or too oily. The only products that I could possibly envisage using on their own are the powder and the powder rouge selected stores that are allowed to sell them. However, as from Monday, Harrods will be able to enrol customers into the Laszlo

garian who, in the 1940s, went

to America where he soon started converting the rich and famous to his soap and water programme. For the real basis of his system is cleansing—be believed in perfectly clean, flawlessly healthy skin and the twice-daily ritual washing that is the hallmark of the Laszlo follower is as sacred to his disciples as is

Ramadan to the Moslems.

Every single member of the institute, no matter what the skin-type, is given a soap and water regime. Every single member has, twice a day, to put on the special Laszlo oil, fill a basin with steaming, hot water, wash the face with soap and then rinse it 20 times in the hot,

sudsy, soapy water and ten times in hot, clear, running water. This sounds a lot and it was only my curiosity about the results that kept me at it. I can only say that you find you can do it much more quickly than you imagine at first. Nonetheless, I agree with the American wife of my colleague

who says that even now, after three years of being a devoted Laszlo follower she still dreads that twice-daily wash. She finds it a chore but she does it. Why? "Quite simply, if ever I stop I find my skin doesn't look so good. I have tried other things but I notice the difference immediately. Laszlo is not a system you can play with. You have to keep to it and then you really do find a big change in your skin. Although my mother and healthier two sisters had been using it for years I'd always refused because of the expense. I was finally persuaded to try it when a friend who had a poor skin, very oily and spotty, found her skin transformed within a fortnight. Since then, I don't feel I can ever use anything else."

Besides the soap and water regime, which cleanses and prepares the skin, there is then a light astringent lotion and after that comes a very light, natural-looking make-up finished off with powder which Dr. Laszlo recommended should be patted on liberally and then buffed with cotton wool to give a healthy finish to the skin. Dr. Laszlo tested at all times and even the night-time regime, which differs slightly from the morning one, calls for a protective, but totally non-greasy, finish.

For those who are thinking of trying out the Laszlo regime I must warn you that discipline is essential. You really mustn't chop and change. Once you've decided to try it and bought the total programme do follow it and give it a fair trial. Once you have become a member (which incidentally costs nothing: it is only the products you pay for) you may then buy individual

Photographed, above, is the full complement of products prescribed for my skin—in Laszlo terminology, an 11 o'clock skin, that is, a skin that is slightly on the dry side of normal.

The products have a lovely, subtle, natural smell to them and the skin certainly feels good. As far as I'm concerned the major disadvantages are firstly that my wash-basin is permanently greasy (from all that splashing about with oil and soapy water) so I feel I'll have to do what American beauties do: that is, travel about with my own little bottle of basic-cleansing lotion. The second one is that on a recent visit to France I simply couldn't pack up all the products—the bottles are beautifully simple in shape, are light and made of some unbreakable plastic but they are large and numerous.

If any reader wants to know what happened to the elusive, exclusive Dr. Erno Laszlo himself—he died about six years ago and just before that he sold the company to Chesborough Ponds and gave it a fair trial. Once you have continued to run it in the identical way, selling the identical products and offering only the products you pay for) the same simple but demanding regime.

## Not so much a make-up more a way of life



## Old fashioned values

ONE OF the most frequent requests for advice I receive from readers is "How can I find a good jeweller?" or "How can I find a good jeweller?" or "How can I find a good jeweller?"

Richard Ogden, the jeweller of 38 Burlington Arcade, London, W1, has his own system which seems to me to have the great merit of being entirely open and above board. Richard Ogden, as most people will already know, has a most beautiful jewellery shop in the arcade where he not only sells as large and delectable a selection of singed and wedding rings as is to be found almost anywhere, but he also has a lovely collection of antique jewellery.

Realising how difficult it is for those who wish to sell their own pieces to be sure that they are getting good and honest advice, Richard Ogden decided to offer clients a straightforward percentage deal. This means that it is not in his interest to offer them as low a price as he thinks he can get away with (which is how many secondhand jewellers operate).

He tries to offer them genuine advice on what a piece is worth and he will sell it for them for 20 per cent. commission. If the price is up to £2,000 or 15 per cent. for sums over £2,000.

Very often it is almost impossible for the unskilled person to know the genuine worth of a given item and sometimes it is very difficult even for the expert. Recently Richard Ogden was presented with what looked like a yellowish treated diamond (treated diamonds often have the colour artificially changed and are therefore worth correspondingly less) and had it been so would have been worth between £300 and £400. Fortunately he had his doubts and therefore sent it to other experts who were also unsure and sent it to Switzerland where it was declared to be untreated and to be worth £3,500. The client originally would have been entirely happy with £300 and needless to say was delighted to receive



Typical of the antique jewellery that Richard Ogden is selling on behalf of a client is the late Victorian bracelet of real pearls and old cut diamonds set in silver and 18 ct gold, £285. Bottom left is an old cut diamond ring set in silver and 18 ct gold, £275. The brooch is Victorian with white and cinnamon-coloured old cut diamonds and a real pearl drop, £1,250.

For £3,500, less 15 per cent. commission. So, if you have anything you want to sell take it along to Richard Ogden—he prefers to buy outright any items that are worth under £100 or outright in kind for part exchange. He deals happily with postal enquiries and, indeed, says "My clients in Scotland almost outnumber those in London."

## Wearing well

NOW THAT carpeting has become so expensive that one almost needs a second mortgage to pay for it, it's not surprising that the average customer has become much more concerned about what exactly it is that he's paying all this money for. How long it will wear and how long it will continue to look good are the crucial questions that any potential carpet buyer needs to have answered.

Anybody interested in the subject who happens to be in London between now and April 21, would do well to go along to Wool House, Carlton Gardens, where a special exhibition called "The Great Survivors" is now open to the public.

The International Wool Secretariat has mounted an exhibition of old, but not antique, carpets (naturally, all made from wool) which is designed to show just how well these particular wool carpets have survived years of hard wear and, often, of ill-treatment.

There'll be a piece of carpet taken from one of the ones used in 25 of London Transport's Silver Jubilee buses for seven months last year (a period of time which the International Wool Secretariat deems to be equivalent to seven years in a busy bank or hotel foyer).

Though the carpets originally became dirtier than anybody had envisaged (the summer, as



no doubt you remember well, was exceedingly damp) once washed—during which process each carpet shed about 51 lbs of dirt—they looked almost like new. Proof is to be seen at Wool House.

There are also carpets that have spent years in a school; carpets that have been used in top hotels; in aeroplanes; in trains; on ships; at airports and in stores. Each has its own case history and a piece from each is shown both soiled and

cleaned. Two specific carpets seem to me to be the stars of the show—one is a tiny piece of Brussels carpet which was made in 1897 for Queen Victoria's life in Osborne House, Isle of Wight and which is soon to be replaced by a modern version, woven as near to the original design as possible, by Crossley. The other has no particularly glamorous history—but it is 87 years old. It was given as a present to an

employee of James Templeton in Glasgow on her marriage to a Mr. Brodie. It was made from 100 per cent. pure wool on a Chenille loom and it stayed in her bedroom until the day she died in 1953. Her daughter then presented it back to Templeton Carpets as she thought they might like to have it as a fine example of how well one of their carpets had worn. It still looks good, with just a slightly frayed selvedge.

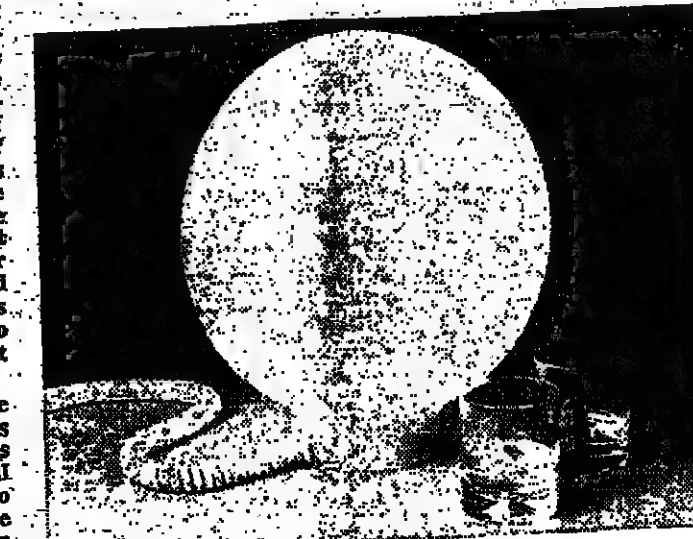
## Lights of London

ONE OF the smallest, but best, lighting shops in London is the London Lighting Company, 173 Fulham Road, London, SW3. Most of the top lighting firms have their products, these firms like Artelux, Ardeside, Concord, Flos and so on are all sold through the London Lighting Co.

These names are the great classics among modern lighting firms and they seem to me to be these which have managed to combine true efficiency with great elegance of appearance. Though most of the designs on sale in the shops are modern there are also the great classics from the late 1920s. Whether you want shades or bases, tracks or spots, strip lights or up and down lighters, standard lamps or bedside lights, you ought to be able to find something that fits the bill.

One of the things I like about the shop is that it makes a big effort to stock all sizes and shapes of bulb and will even attach the right plug to the flex if you ask them: the kind of service that is often routine abroad but seems to be rare for compensation when it happens over here.

The London Lighting Company has been so successful that recently a second branch—newer and bigger—was opened at 37/39 George Street, London, W1.



Top: Finding a good desk lamp is one of the most difficult tasks I know of. This design is Swedish and provides fluorescent light in an efficient and attractive form. The lamp itself may be red, white, yellow, blue or green and costs £45.95.

Above: Less suitable for direct lighting but a good source of additional light in a room is the table lamp-shaped rather like a glass globe. Only in white, it costs £24.30. They will happily send by mail: allow £5 each for these two.

## Well preserved

THE WORD Kilner has become so familiar that it has almost become synonymous with preserving jars, rather in the way that a certain famous brand has come to be used for all vacuum cleaners. In fact, the Kilner invention did belong to a Mr. Kilner and has since been bought by United Glass, which, through one of its subsidiaries, Ravenhead, goes on bringing Kilner jars to the great British public.

Basically the great discovery of the original Mr. Kilner was a unique sealing system that ensured a much more airtight way of storing food in jars. Ravenhead still produces jars

based on much the same original principles, but due to the invention of plastics, have been able to improve the system recently by replacing the metal top with a glass lid with an orange plastic lid over the top. The new, improved Kilners are stackable and have wider necks, which makes for easier filling. The newest jars are trickling into the shops now, but will be available in large numbers at shops like Boots and Timothy Whites when the preserving and bottling season takes off in early June. The jars come in three sizes, 500 ml. (85p), 1 litre (79p), and 1.5 litre (85p).

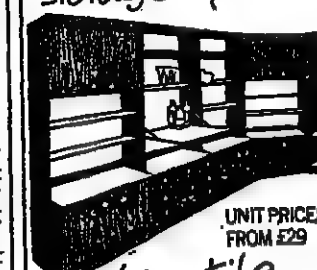


When writing about Pifco's read between 120 and 240. Besides being available by post from Binks and Tiggs (£4.95, £2, Water Lane, Wilmslow, Cheshire) it can also be bought from most electrical shops and large stores like Lewis's, Debenhams and Woolworths.

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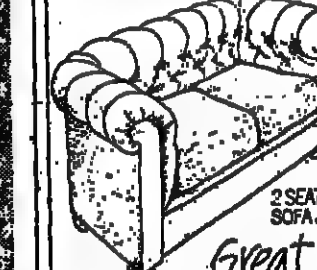


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## COLLECTING



## Lautrec and the theatre

BY JANET MARSH

THE LAST part of the collection of Toulouse-Lautrec lithographs formed by the brothers Erik and Ludwig Charall will be sold by Sotheby's on April 27. Erik Charall's name may well stir nostalgia in older readers. His long career in the theatre and cinema had two outstanding triumphs. In 1931 he directed Lillian Harvey in *Congress Dances*, which launched a whole genre of operetta film; and the same year he came to London to direct the memorable production of *White Horse Inn* (which he had already directed in Berlin) at the London Coliseum.

Leaving Germany after Hitler, Charall's career never escaped this brief period of outstanding success. As collectors, however, the Charall brothers invested their efforts and their money with brilliance. They accumulated an almost complete collection of the 367 lithographs produced by Lautrec in the decade between 1891 and his death in 1901. Exhibited in London in 1951 by the Arts Council, the collection was unequalled in Europe and perhaps anywhere in the world, and its dispersal is inevitably a cause for regret. The Charalls did most of their buying at a time when these masterpieces of the art of lithography were regarded as "only prints." Since then, however, prices have escalated until no individual could afford—even if he could find—such a comprehensive collection. The dispersal in fact began 12 years ago during the Charall's lifetime, when Sotheby's sold about half the collection.

It is easy to see the special attraction of Lautrec for a man of the theatre. Lautrec, haunting the theatres, cafés, and brothels of Montmartre, was totally absorbed in the atmosphere and the psychology of the popular theatre. He went 20 times to see Marcelle Lender in *Chilpéric*, explaining "le rôle de Lender, regardez-le, quel rôle, nous ne verrons jamais en de si magnifiques." The magnificent back and practically every other aspect of the splendid Lender were to be recorded in one of his longest series of lithographs.

Lautrec's very first lithograph was a subject from the *café-concert*. In 1891, with the sudden revival of interest in colour lithography, he designed a poster for La Goulue's appearances at the Moulin Rouge. La Goulue, whose scandalous relationships with other famous girls did nothing to diminish the public's enthusiasm for her acrobatic dancing and brisk insolence, is portrayed with her lean and lugubrious partner Valentin. Le Désossé, who appeared nightly at the Moulin without payment, simply for the pleasure of the applause.

Self-indulgence and the greed which earned her her *nom d'art* (La Goulue means "The Glutton") took their toll of her looks and figure and talent. She was reduced to exhibiting herself in fairs and in a lion's cage, and ended up selling fruit at the Moulin Rouge where she had once reigned. At the time of her death in 1929 she was living with an old mongrel in a hut in the no-man's-land of St-Ouen.

Many of the stars of the *café-concerts* would have been forgotten entirely but for Lautrec's immortalisation. There

was Madame Abada, whose speciality was dreadful grimaces; Aristide Bruant, who opened his own cabaret, *Le Mirliton*, where audiences delighted in the ribald insults he hurled at them; and several English girls who had a vogue in *Anglophile Paris*—Mary Hamilton, a melle-impersonator, Ida Heath and May Belfort, who had a triumph with a song she had stolen from *Vesta Victoria*, "Daddy Wouldn't Buy Me a Bow Wow."

Dressed in baby clothes and hugging a black cat, her act was a favourite subject for Lautrec. Evidently he took a personal interest in Miss Belfort's affairs; in a letter to a friend he endeavours to make a match between her black cat and a Siamese: "*Est-ce que votre Chat de Siam est marié pour la chose? Un petit chat s.o.p. et fions-nous un rendez-vous.*"

Other subjects were famous in their own right: the superb English Impressionist, *Clayton*, and *Anna Field*, discovered on the London music halls by Florence Klegfeld, who made her both his wife and a great Broadway star.

To capture the effect of the kaleidoscopic lights which illuminated Loie Fuller's flowing draperies as she danced, Lautrec inked his litho stones with different colours for every impression, and sprinkled them with gold and silver dust. *Marthe Brandès* of the *Comédie* is depicted not only in performance, but in an unguarded moment in her box, gazing with undisguised disapproval at a rival performer.

It is only through Lautrec's portraits that we can still see the comic gifts of *Réjane* (of whom Sotheby's otherwise exemplary catalogue relates bizarrely Proust was lodging in *Réjane's* house at the time of her death in 1895). In fact she continued to act until 1915, and died five years later. Evidently preferring more frivolous actresses, he made only one lithograph of the great *Bernhardt*, in *Phèdre*; and even that was "possibly" taken from a photograph.

Light as the subjects were, Lautrec's technique was meticulous. The most remarkable item in the Charall sale is a group of five proofs—once rejected, once approved—all firmly tipped by Lautrec's hand. These rare witnesses of the artist at work, rescued from the printing shop floor 80 years ago, are estimated to sell for more than £25,000.

For those of us who can't compete in such a market, it is consolation to know that we already own some of the best, by courtesy of the British Museum, whose fine collection of French lithographs is currently on view for the first time in the exhibition "From Manet to Toulouse-Lautrec: French Lithographs 1860-1900."

From the pioneer work of Bredin, Courbet, Millet, Corot and Manet and the thrilling eccentricities of Redon, it traces the development of the French lithograph to the masterworks of the nineteenth century: *Vuillard*, *Bonnard*, *Pissarro*, *Degas* and Lautrec. Though the BM's holdings of Lautrec are dwarfed by the Charall collection, it includes many of the finest and the best states.

## TV Ratings

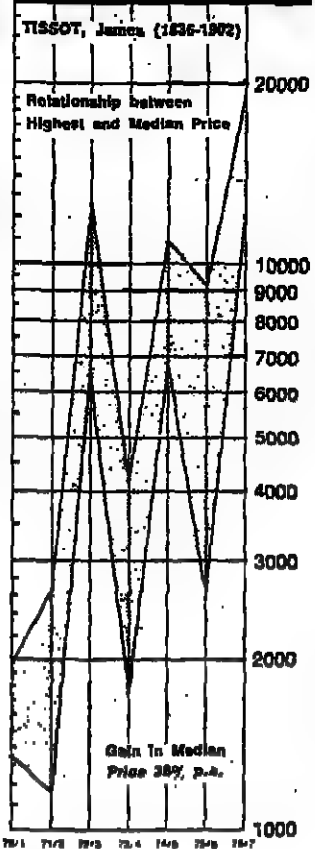
U.K. TOP 20 Viewers (m.)	U.S. TOP TEN (Million Ratings)
1. A Sharp Intake of Breath (ATV) 18.75	1. MASH (comedy) (CBS) 28.5
2. Caroline St. (BBC) (Grandstand) 18.13	2. The Love Boat (comedy) (ABC) 28.5
3. This is Your Life (ITV) 18.13	3. Laburnum and Shirley (comedy) (BBC) 28.5
4. Caravan St. (BBC) (Grandstand) 17.50	4. One Day at a Time (drama) (CBS) 28.5
5. Crossroads (BBC) (ATV) 17.50	5. Happy Days (comedy) (ABC) 28.5
6. George and Mildred (ITV) 17.50	6. The Love Boat (comedy) (ABC) 28.5
7. The Young Ones (BBC) 17.50	7. The Love Boat (comedy) (ABC) 28.5
8. The Young Ones (BBC) 17.50	8. The Love Boat (comedy) (ABC) 28.5
9. The Young Ones (BBC) 17.50	9. The Love Boat (comedy) (ABC) 28.5
10. The Young Ones (BBC) 17.50	10. The Love Boat (comedy) (ABC) 28.5
11. The Young Ones (BBC) 17.50	11. The Love Boat (comedy) (ABC) 28.5
12. The Young Ones (BBC) 17.50	12. The Love Boat (comedy) (ABC) 28.5
13. The Young Ones (BBC) 17.50	13. The Love Boat (comedy) (ABC) 28.5
14. The Young Ones (BBC) 17.50	14. The Love Boat (comedy) (ABC) 28.5
15. The Young Ones (BBC) 17.50	15. The Love Boat (comedy) (ABC) 28.5
16. The Young Ones (BBC) 17.50	16. The Love Boat (comedy) (ABC) 28.5
17. The Young Ones (BBC) 17.50	17. The Love Boat (comedy) (ABC) 28.5
18. The Young Ones (BBC) 17.50	18. The Love Boat (comedy) (ABC) 28.5
19. The Young Ones (BBC) 17.50	19. The Love Boat (comedy) (ABC) 28.5
20. The Young Ones (BBC) 17.50	20. The Love Boat (comedy) (ABC) 28.5

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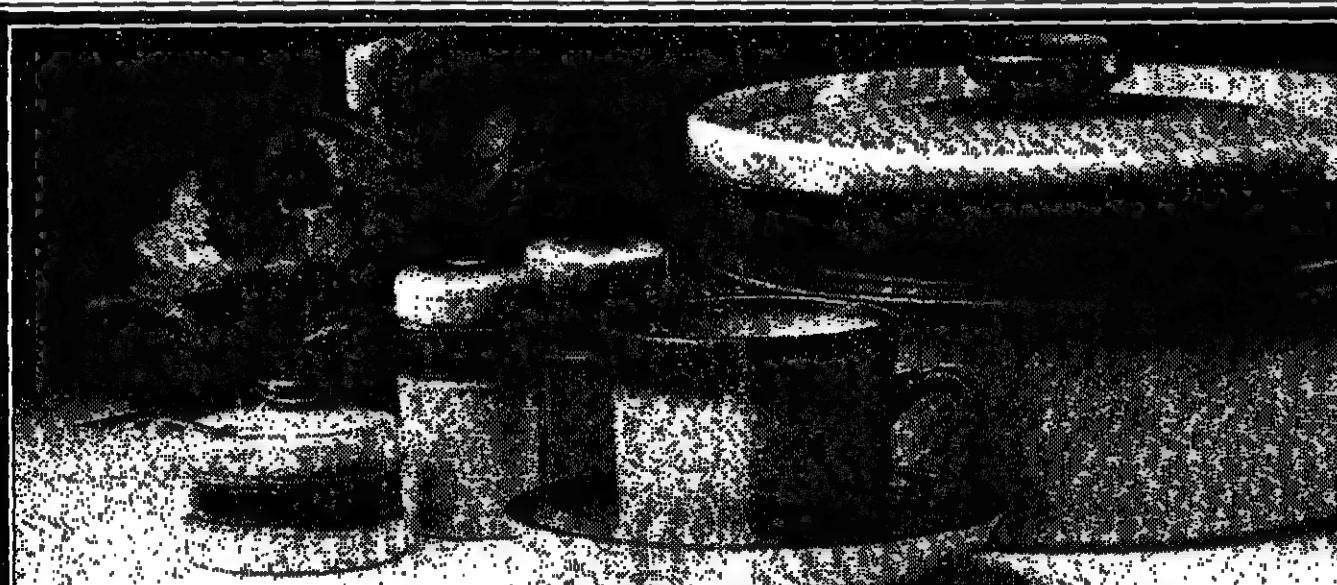
When a Meissen coffee pot was brought to Sotheby's for valuation and sale the experts in our Porcelain Department noticed, after careful examination, two monograms concealed in the decoration. The initials SA and IH were identified as being those of Sabina Auenwerth of Augsburg to whom the decoration can also be attributed and Isaac

Hosennestel, on the occasion of their marriage on December 3rd 1731. The coffee pot subsequently sold for £40,000.

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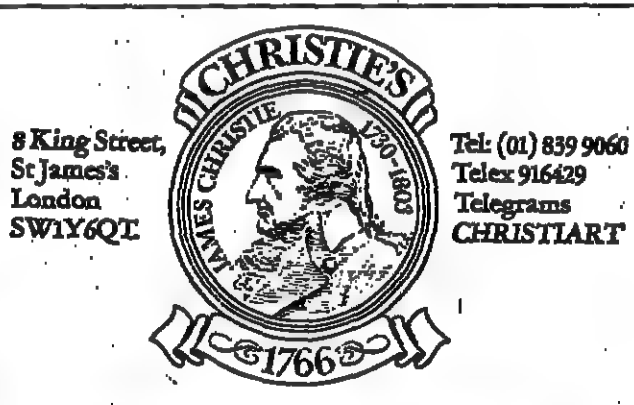
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EXPERIENCE AND EXPERTISE



William Blake: Chaucer's Canterbury Pilgrims, engraving, detail of second state

On April 18th Christie's will be selling two impressions of William Blake's engraving *Chaucer's Canterbury Pilgrims*. This engraving was the cause of a deep rift between Blake and his close friend and co-pupil Thomas Stothard. The publisher Thomas Hartley Cromek had commissioned the picture from Blake on the understanding that Blake would subsequently engrave it and reap the monetary benefits. However, Blake found out that Cromek really intended to engage William Bromley, so he determined to carry out the project himself. Cromek approached Stothard for a picture of the same subject which Schiavonetti engraved. This rival production was published before Blake's and its success contrasted with the failure of Blake's engraving to secure substantial public subscription. Stothard protested that he had been unaware of Blake's project but Blake believed himself to have been cheated. One of the impressions at Christie's is of the rare second state and comes from the collection of Colonel William Stirling whose family formerly owned Blake's original tempera painting of *Chaucer's Canterbury Pilgrims*. For further information on this sale of important Old Master Engravings, Etchings and Woodcuts, please contact James Roundell at the address above.

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## WALL STREET + OVERSEAS MARKETS + LATEST PRICES

## Slightly up in early trading

BY OUR WALL STREET CORRESPONDENT

SLIGHTLY HIGHER levels developed in moderate trading on Wall Street today, when investors were encouraged by the smaller-than-

Closing prices and market reports were not available for this edition.

expected growth in narrowly defined M-1 Money Supply, which indicates the Federal Reserve may not have to tighten monetary policy as much as previously thought.

By mid-day, the Dow Jones Industrial Average was up 1.59 to 785.84, making a rise of 8.35 on the week. The NYSE All Common Market Index, at 530.28, gained 9 cents on the day and 43 cents on the week, while advances led declines by a six-to-five majority. Volume was 12.7m. shares.

Airco were lifted \$3 1/2 to \$49 1/2.

## THURSDAY'S ACTIVE STOCKS

Stock	Change
Amoco	+1/4
Amstar	+1/2
Amstar	+1/2
Amstar	+1/2
Amstar	+1/2
Amstar	+1/2
Amstar	+1/2
Amstar	+1/2
Amstar	+1/2
Amstar	+1/2

and Martin Marietta tacked on \$1 at \$24 1/2. BOC International agreed with Airco to tender for all Airco shares. It doesn't own at \$50 each and rejected Marietta's offer at the same price.

Superior Oil rose \$3 1/2 to \$230 1/2. Marathon Field \$1 to \$21 1/2. Eastman \$1 1/2 to \$10 1/2. Amstar \$1 1/2 to \$10 1/2.

Buffalo Forge lost \$2 to \$33 1/2 on lower first-quarter earnings.

The AMERICAN S.E. Market Value Index advances 0.54 to 131.39, making a rise of 2.45 on the week. The NYSE All Common Market Index, at 530.28, gained 9 cents on the day and 43 cents on the week, while advances led declines by a six-to-five majority. Volume was 12.7m. shares.

## OTHER MARKETS

## Canada mixed

Canadian Stock Markets turned mixed in active trading yesterday morning, with the Toronto Composite Index up 2.1 to 107.20. The Oil and Gas Index rose 1.1 to 148.1. Utilities 0.75 to 164.79 and Bank & Finance 0.51 to 230.39. Metals and Minerals led 2.1 to 392.3. Golds shed 0.3 to 127.9 and Payers shed 0.24 to 106.90.

PARIS—Market again firm.

## Indices

## NEW YORK—DOW JONES

											1918				same comparison			
	Apr. 7	Apr. 6	Apr. 5	Apr. 4	Apr. 3	Mar. 31	Mar. 30	High	Low	High	Low	High	Low					
Industrial.....	765.25	765.04	755.57	751.04	757.56	758.62	87.74	742.12	101.79	71.22								
H'nc M'ns.....	89.48	89.50	89.49	89.48	89.54	89.56	96.95	88.53										
Transp'rt.....	228.86	228.37	225.49	226.40	227.19	227.30	215.77	228.88	177.88	18.25								
Utilities.....	128.85	128.61	125.04	126.74	127.58	127.62	132.84	123.29	163.32	10.50								
Trading vol. of OATS.....	27,850	27,250	26,150	26,250	26,150	26,400	—	—	(22,480)	(25,440)	(25,440)							



## Growing concern over Gen. Dynamics dispute

**By John Wicks**

NEW YORK, April 17.—Money on the "attack-submarine programme," which the directors would be inclined to resume paying a dividend if the firm could solve the contract problems, some problems also hurt the firm, analysts say. The difficulties are cloud overhauling the stock," according to Mr. Donald Spindel, analyst with the St. Louis-based brokerage firm of F. B. Edwards and Sons (after reaching a high of \$61.75 on the New York Stock Exchange last year, the stock slumped to a low of \$20.75 early this year before rebounding to around \$46 currently). But unless General Dynamics has to take a write-off because of the submarine programme the investment community will be anxious to return to a substantial earnings gain in 1978.

The dispute over the submarine contracts is part of a broader conflict between a leader and shareholders.

The Navy is protesting \$2.7n,

contract claims. Filled by its major shipbuilders General Dynamics, Newport News Shipbuilding and Dry Dock Co. of Tennessee and Litton Industries, all involve charges of excessive charges and of contracts that were not flexible enough to cover cost increases resulting from inflation.

aults sold in North America  
re imported from France.  
Mr. Tremblay said the French  
pany could not compete with  
rth American producers and  
er imported cars and only  
sales of 12,000 units in the  
S. and 6,500 in Canada last  
ar.  
-DJ

net expenditures rose to \$8m. from \$C387m. Mr. Bennett said the company doubled its sales in two segments of the market—compact and middle-size—and improved share of the sub-compact and luxury segments. These improvements resulted in Ford of Canada regaining its traditional second place in new car sales after dropping to third in 1976.

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**BY DAVID WHITE**

**THE PARIBAS** banking and financial group pushed its net profit last year to Frs.513m. (\$112m.) from Frs.480m. (\$107m.) in 1977. The parent company, Compagnie Financière de Paris et des Pays-Bas, increased its share of the group to Frs.180m. from Frs.172m. The dividend is being maintained at Frs.19.95 per share, on capital increased by 5% through a new share issue last year to Frs.13bn.

Although reluctant to make any forecast for results in the current year, M. Jacques de

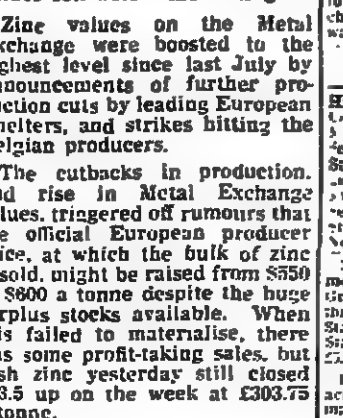
shareholders that a certain increase in economic activity and a relaxation of interest rates could be expected to have a favourable influence on the group's French banking business.

Last year's profit increase, he said, was largely attributable to Paribas' growing diversification, both by sector and by country.

Of the 1977 profits, 30% were earned abroad, he said. Portfolio earnings contributed 46.5 per cent. of the overall total and banking and financial activities the remaining 53.5 per

by representatives of the producing countries, meeting in Jakarta, for the U.S. to make up its mind about proposals to release surplus tin from its private stockpile.

The producing countries also reiterated their intention to seek to increase the international tin price to a floor and ceiling price range when the next Council meets in London next week. A sudden reduction of offerings in the Penang market, which forced prices sharply back over the agreement ceiling is thought to be inspired by the first that the market will be able to argue the case for a rise in the range, if market prices fell below the ceiling.



## SILVER

Price was fixed 4 1/2p an ounce lower for delivery in the London Bullion market today at 259.15p. U.S. coin equivalents at fixing levels were: spot \$31.7c, down 0.2c; six-month \$33.4c, down 0.2c; six-month \$43.7c, down 0.2c; and 12-month \$45.2c, down 0.2c. The metal opened at \$32.5p (\$37.35c) and eased to \$30.1p (\$35.35c) at the close.

	Bottom fixing price	+ or -	L.M.R. close	+ or -
Spot	280.15	-0.5	379.1p	-1.4
Six-month	294.85	-0.6	384	-1.5
Twelve-month	319.05	-0.5		

[illegible][illegible]

On the street day for some weeks  
traded in a 23 range around  
today's close, without ever threatening  
the recent narrow range  
prices.

OFFER	+	BUYER
1433 @54	-10.5	1438 @49
1434 @54	-8.0	1439 @49
1435 @54	-5.0	1439 @55
1436 @54	-5.0	1439 @55
1437 @54	-5.0	1439 @55
1438 @54	-5.0	1439 @55
1439 @54	-5.0	1439 @55
1440 @54	-5.0	1439 @55
1441 @54	-5.0	1439 @55
1442 @54	-5.0	1439 @55
1443 @54	-5.0	1439 @55
1444 @54	-5.0	1439 @55
1445 @54	-5.0	1439 @55
1446 @54	-5.0	1439 @55
1447 @54	-5.0	1439 @55
1448 @54	-5.0	1439 @55
1449 @54	-5.0	1439 @55
1450 @54	-5.0	1439 @55
1451 @54	-5.0	1439 @55
1452 @54	-5.0	1439 @55
1453 @54	-5.0	1439 @55
1454 @54	-5.0	1439 @55
1455 @54	-5.0	1439 @55
1456 @54	-5.0	1439 @55
1457 @54	-5.0	1439 @55
1458 @54	-5.0	1439 @55
1459 @54	-5.0	1439 @55
1460 @54	-5.0	1439 @55
1461 @54	-5.0	1439 @55
1462 @54	-5.0	1439 @55
1463 @54	-5.0	1439 @55
1464 @54	-5.0	1439 @55
1465 @54	-5.0	1439 @55
1466 @54	-5.0	1439 @55
1467 @54	-5.0	1439 @55
1468 @54	-5.0	1439 @55
1469 @54	-5.0	1439 @55
1470 @54	-5.0	1439 @55
1471 @54	-5.0	1439 @55
1472 @54	-5.0	1439 @55
1473 @54	-5.0	1439 @55
1474 @54	-5.0	1439 @55
1475 @54	-5.0	1439 @55
1476 @54	-5.0	1439 @55
1477 @54	-5.0	1439 @55
1478 @54	-5.0	1439 @55
1479 @54	-5.0	1439 @55
1480 @54	-5.0	1439 @55
1481 @54	-5.0	1439 @55
1482 @54	-5.0	1439 @55
1483 @54	-5.0	1439 @55
1484 @54	-5.0	1439 @55
1485 @54	-5.0	1439 @55
1486 @54	-5.0	1439 @55
1487 @54	-5.0	1439 @55
1488 @54	-5.0	1439 @55
1489 @54	-5.0	1439 @55
1490 @54	-5.0	1439 @55
1491 @54	-5.0	1439 @55
1492 @54	-5.0	1439 @55
1493 @54	-5.0	1439 @55
1494 @54	-5.0	1439 @55
1495 @54	-5.0	1439 @55
1496 @54	-5.0	1439 @55
1497 @54	-5.0	1439 @55
1498 @54	-5.0	1439 @55
1499 @54	-5.0	1439 @55
1500 @54	-5.0	1439 @55

1438 @54

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1567 @54

1568 @54

193.00 (190.20); unwashed Arabicas  
\$4.00; other mild Arabicas 17.82  
54); Robustas 147.50 (146.00). Daily  
range 161.71-161.24.

ARABICAS—A gain quiet in lack-future  
volutions. By the close prices were  
daily higher. DBL reports.

Prices in order buyer, seller, charge,  
basis: Arabica 194.75-65.50; +2.13; 203.00  
June 150.30-51.00; +1.62; 151.00  
Aug. 165.50-65.50; +2.38; 167.75  
Oct. 154.00-56.00; +4.00; nil. Dec.  
146-53.00; +1.73; 147.00. Feb. 126.00  
+2.3; nil. Arabica 120-35.00; +1.73;  
Sales: 32 (56) lots of 17,300 bales.

**REPORTED:** Wheat: C.W.H.S. No. 1 124 cent. April-May 294.50. U.S. Dark Northern Spring No. 2 14 per cent. April-May 54.75. May-June 56.25. Shipments East Coast, U.S. Hard wheat 15 per cent. May 191.50 transhipment East Coast, Australian wheat unloaded, East Coast, quoted 194.00. U.S. Hard wheat 14.75. May

No. 1 R.S.	Yesterday's close	Previous close	This morn- ing's close
133			

—	42.23-43.66	40.10-41.23	40.60-40.80	2M
—	40.95-50.90	49.80-50.85	51.10-51.50	3M
—	62.85-62.90	62.40-62.45	62.55-62.60	4M
—	56.45-63.95	63.85-64.54	54.10-55.85	5M
—	55.45-55.56	55.50-55.50	55.60-55.60	6M
—	56.30-57.47	56.85-57.00	—	7M
—	58.25-58.35	58.25-58.40	58.30	8M

Sales: 172 (193) bbls of 15 tonnes and 1 at 3 tonnes.

Physical clearing prices (bayer) were:

Not 40 550 (same); May 490 (same);  
 June 49 330 (same);

	Unsettled Close	Unsettled High
Current	123.50-16.0	125.00
April	122.75-22.0	115.64-22.00
May	122.44-21.7	115.61-21.00
June	117.00-19.5	111.00-17.00
Winter	115.00-16.0	110.00-16.00
January	115.00-17.0	110.00
February	116.50-19.0	

SUGAR			
LONDON DAILY PRICE for raw sugar			
8.80 (£9.50)	1 tonne c/f for	raw sugar	
present. White sugar daily		price was	for April-May
at £10.50 (£10.90).			
Prices were combined with a narrow			
range throughout the day in very tight			
conditions, reports C. Casrukw.			
April 1981 min. max. 1000	Yesterday's Close	Previous Close	Business Days

103.23	-4.14	131.23	-1.00	144.23	-2.42	156.23	-1.74
117.78	-7.38	146.23	-1.00	171.23	-1.00	196.23	-1.00
118.73	-1.00	147.23	-1.00	172.23	-1.00	197.23	-1.00
114.86	-14.23	143.23	-14.23	168.23	-14.23	193.23	-14.23
126.77	-28.77	145.77	-28.77	170.77	-28.77	195.77	-28.77
125.8	-4.80	143.80	-25.52	168.80	-25.52	193.80	-25.52
127.5	-25.50	145.75	25.50				

Notes: 50¢ (1.67%) loss of 50 tonnes.  
 -late and late ex-refinery price for  
 -ulated buses while sugar was \$242.40  
 -me a ton for home trade and \$108.00  
 -90.00 for export.

International Sugar Agreement; indica-  
 -ated U.S. cents per pound for and

[illegible]

## MEAT/VEGETABLES

**WILTHFIELD**—No carcass meat prices.

**MEAT COMMISSION**—Average prices representative markets on April 7.

Cattle \$6.65 per kg. L.w. (-1.28):

Sheep 134.0¢ per kg. std. c.w. (-3.6):

Pig 62.0¢ per kg. L.w. (+0.6):

And and Wales—Cattle no's up 8.5¢ per average price 68.34¢ (-1.70): Sheep down 12.5¢ per cent., average price 107.1¢ (-3.5): Pig no's up 5.8¢ per cent., average price \$2.0¢ (+0.6): Scotland—

Per cent.	average	price	138.4p	21.9p
<b>WENT GARDEN</b> —Prices in sterling				
Dessert except where otherwise				
100	Imperial	Produce	Oranges—	9.17
100	15 kilos	4.20-5.00	Cyprus	4.84
100	600	Egyptian	Valencia—Lates	4.50
100	2.50-2.50	Lemons—Italian		5.19
100	2.50-3.00	Cyprus	3.90-5.40	3.27
100	English	Potatoes—Per 50-lb.		
100	Reds	1.90-2.50	Lettuce—Per 12	bid
100	2.20	Beetroot—Per 25-lb.	1.50	bid

FINANCIAL TIMES				
Apr. 3 Monthly Year Ago				
6.66	484.86	234.69	277.78	
(Base: July 1, 1932=100)				

Base: September 18, 1937=100

**DOW JONES**

Year-Mo	April 6	April 9	Month	Year
1937-10	360.55	361.68	355.17	335.80
1938-01	349.74	349.74	338.16	322.19

(Average 1924-25=100)

[illegible]

28th, Sept. 1936.65, Dec. 13.17, 13.18  
 1st, May 133.30, July 14.26.  
 Sales:  
 "New-C" Contract - May 103.30-  
 103.35, June 103.35-103.40, Sept. 103.35-  
 103.75-103.80, Dec. 103.80-103.85  
 1st-11th, May 114.75-115.00, June 115.00-  
 115.05, Sept. 115.05-115.10, Dec. 115.10-  
 115.15.  
 "New-C" 3: May 95.40-95.53 (150.0),  
 June 95.72-97.78 (87.33), Sept. 97.00-98.00, Dec.  
 97.00-98.00.  
 "New-C" 2: May 97.00-97.05, June 97.05-97.10,  
 Sept. 97.10-97.15, Dec. 97.15-97.20.  
 "New-C" 1: May 97.20-97.25, June 97.25-97.30,  
 Sept. 97.30-97.35, Dec. 97.35-97.40.  
 "New-C" 4: May 97.40-97.45, June 97.45-97.50,  
 Sept. 97.50-97.55, Dec. 97.55-97.60.  
 "New-C" 5: May 97.60-97.65, June 97.65-97.70,  
 Sept. 97.70-97.75, Dec. 97.75-97.80.  
 "New-C" 6: May 97.80-97.85, June 97.85-97.90,  
 Sept. 97.90-97.95, Dec. 97.95-98.00.  
 "New-C" 7: May 98.00-98.05, June 98.05-98.10,  
 Sept. 98.10-98.15, Dec. 98.15-98.20.  
 "New-C" 8: May 98.20-98.25, June 98.25-98.30,  
 Sept. 98.30-98.35, Dec. 98.35-98.40.  
 "New-C" 9: May 98.40-98.45, June 98.45-98.50,  
 Sept. 98.50-98.55, Dec. 98.55-98.60.  
 "New-C" 10: May 98.60-98.65, June 98.65-98.70,  
 Sept. 98.70-98.75, Dec. 98.75-98.80.  
 "New-C" 11: May 98.80-98.85, June 98.85-98.90,  
 Sept. 98.90-98.95, Dec. 98.95-99.00.  
 "New-C" 12: May 99.00-99.05, June 99.05-99.10,  
 Sept. 99.10-99.15, Dec. 99.15-99.20.  
 "New-C" 13: May 99.20-99.25, June 99.25-99.30,  
 Sept. 99.30-99.35, Dec. 99.35-99.40.  
 "New-C" 14: May 99.40-99.45, June 99.45-99.50,  
 Sept. 99.50-99.55, Dec. 99.55-99.60.  
 "New-C" 15: May 99.60-99.65, June 99.65-99.70,  
 Sept. 99.70-99.75, Dec. 99.75-99.80.  
 "New-C" 16: May 99.80-99.85, June 99.85-99.90,  
 Sept. 99.90-99.95, Dec. 99.95-100.00.  
 "New-C" 17: May 100.00-100.05, June 100.05-100.10,  
 Sept. 100.10-100.15, Dec. 100.15-100.20.  
 "New-C" 18: May 100.20-100.25, June 100.25-100.30,  
 Sept. 100.30-100.35, Dec. 100.35-100.40.  
 "New-C" 19: May 100.40-100.45, June 100.45-100.50,  
 Sept. 100.50-100.55, Dec. 100.55-100.60.  
 "New-C" 20: May 100.60-100.65, June 100.65-100.70,  
 Sept. 100.70-100.75, Dec. 100.75-100.80.  
 "New-C" 21: May 100.80-100.85, June 100.85-100.90,  
 Sept. 100.90-100.95, Dec. 100.95-101.00.  
 "New-C" 22: May 101.00-101.05, June 101.05-101.10,  
 Sept. 101.10-101.15, Dec. 101.15-101.20.  
 "New-C" 23: May 101.20-101.25, June 101.25-101.30,  
 Sept. 101.30-101.35, Dec. 101.35-101.40.  
 "New-C" 24: May 101.40-101.45, June 101.45-101.50,  
 Sept. 101.50-101.55, Dec. 101.55-101.60.  
 "New-C" 25: May 101.60-101.65, June 101.65-101.70,  
 Sept. 101.70-101.75, Dec. 101.75-101.80.  
 "New-C" 26: May 101.80-101.85, June 101.85-101.90,  
 Sept. 101.90-101.95, Dec. 101.95-102.00.  
 "New-C" 27: May 102.00-102.05, June 102.05-102.10,  
 Sept. 102.10-102.15, Dec. 102.15-102.20.  
 "New-C" 28: May 102.20-102.25, June 102.25-102.30,  
 Sept. 102.30-102.35, Dec. 102.35-102.40.  
 "New-C" 29: May 102.40-102.45, June 102.45-102.50,  
 Sept. 102.50-102.55, Dec. 102.55-102.60.  
 "New-C" 30: May 102.60-102.65, June 102.65-102.70,  
 Sept. 102.70-102.75, Dec. 102.75-102.80.  
 "New-C" 31: May 102.80-102.85, June 102.85-102.90,  
 Sept. 102.90-102.95, Dec. 102.95-103.00.  
 "New-C" 32: May 103.00-103.05, June 103.05-103.10,  
 Sept. 103.10-103.15, Dec. 103.15-103.20.  
 "New-C" 33: May 103.20-103.25, June 103.25-103.30,  
 Sept. 103.30-103.35, Dec. 103.35-103.40.  
 "New-C" 34: May 103.40-103.45, June 103.45-103.50,  
 Sept. 103.50-103.55, Dec. 103.55-103.60.  
 "New-C" 35: May 103.60-103.65, June 103.65-103.70,  
 Sept. 103.70-103.75, Dec. 103.75-103.80.  
 "New-C" 36: May 103.80-103.85, June 103.85-103.90,  
 Sept. 103.90-103.95, Dec. 103.95-104.00.  
 "New-C" 37: May 104.00-104.05, June 104.05-104.10,  
 Sept. 104.10-104.15, Dec. 104.15-104.20.  
 "New-C" 38: May 104.20-104.25, June 104.25-104.30,  
 Sept. 104.30-104.35, Dec. 104.35-104.40.  
 "New-C" 39: May 104.40-104.45, June 104.45-104.50,  
 Sept. 104.50-104.55, Dec. 104.55-104.60.  
 "New-C" 40: May 104.60-104.65, June 104.65-104.70,  
 Sept. 104.70-104.75, Dec. 104.75-104.80.  
 "New-C" 41: May 104.80-104.85, June 104.85-104.90,  
 Sept. 104.90-104.95, Dec. 104.95-105.00.  
 "New-C" 42: May 105.00-105.05, June 105.05-105.10,  
 Sept. 105.10-105.15, Dec. 105.15-105.20.  
 "New-C" 43: May 105.20-105.25, June 105.25-105.30,  
 Sept. 105.30-105.35, Dec. 105.35-105.40.  
 "New-C" 44: May 105.40-105.45, June 105.45-105.50,  
 Sept. 105.50-105.55, Dec. 105.55-105.60.  
 "New-C" 45: May 105.60-105.65, June 105.65-105.70,  
 Sept. 105.70-105.75, Dec. 105.75-105.80.  
 "New-C" 46: May 105.80-105.85, June 105.85-105.90,  
 Sept. 105.90-105.95, Dec. 105.95-106.00.  
 "New-C" 47: May 106.00-106.05, June 106.05-106.10,  
 Sept. 106.10-106.15, Dec. 106.15-106.20.  
 "New-C" 48: May 106.20-106.25, June 106.25-106.30,  
 Sept. 106.30-106.35, Dec. 106.35-106.40.  
 "New-C" 49: May 106.40-106.45, June

night's American commodity prices were available. -

Albany	May	634-897	(6331),	July
1961	1970,	Aug. 682-963.	Sept. 6331-	
Nov. 6171-617,	Jan. 623,	March 6334-		
624,				
Albany	Meal	May	175.30-175.50	
1961,	July	177.50-177.30	(179.58),	Aug.
	Sept.	171.00-172.00,	Oct. 187.00,	
	Dec. 168.00,	Jan. 169.50-178.00,		
	172.00-173.00,	May 174.00-175.00,		
Albany	Oil	May	25.42-23.35	(24.98),
	21.75-24.70	(24.33),	Aug. 24.00,	Sept.

ar—No. 11: May 7.85-7.93 (7.94), July  
18 (8.18), Sept. 8.33-8.46, Oct. 8.33-  
Jan. 8.89-9.08, March 9.20, May 9.66-  
July 9.73-9.76, Sept. 9.90-9.93. Sales:  
169.  
Not available (688.04-693.00 asked),  
head—May 7191-7194 (7321), July  
99 (7374), Sept. 7321-7324, Dec. 7373-  
March 732, May 7344.  
NITEPE, April 8. 1196-8. May 115.20  
115.20 bid., July 112.40 asked, Nov. (112.50  
120, Oct. 111.40 asked, Nov. 110.00.

180.40 bid., Oct. 78.40 asked, Dec. sold.  
 prices—May 81.90 (82.60), July 81.00  
 Oct. 81.00 asked, Dec. 81.50 norm.  
 unassumed—May 245.00 bid. (244.80),  
 244.00 (242.50) asked, Oct. 244.00,  
 244.00, Dec. 244.00 asked, Dec. 244.00,  
 244.00. —SCWRS 13.5 per pound, protein  
 2 of 31. Lawrence 168.25 (167.24), 167.25  
 cents per pound ex-warehouse  
 otherwise stated. —8s per tray  
 —100 gauge lots. —Chicago loose  
 100 lbs.—Dept. of Ag. prices pre-

1,000 bushels, \$35 per  
 cask for 50 ounce units of 98.9  
 purity delivered N.Y. 50 Cents per  
 bushel ex-warehouse. || New York  
 is 50 a short ton for bulk lots  
 short tons delivered f.o.b. cars  
 n, Toledo, St. Louis and Alton.  
 s per 50 lb. bushel in store.  
 s per 24 lb. bushel. 37 Cents per  
 bushel ex-warehouse. 55 Cents per  
 bushel ex-warehouse, 1,000 bushel  
 \$7.90 per tonne.

**port tender**  
BRUSSELS, April 5.  
EEC Commission authorised  
of 35,500 tonnes of white  
at its weekly open market  
t tender to-day, reports  
r. No raw sugar exports  
authorised. Last week  
rebates were granted on  
tonnes of whites and 5,000















## OFFSHORE AND OVERSEAS FUNDS

[illegible]







**FINANCE; LAND—Continued**[illegible][illegible][illegible][illegible]

... ..

1.2	10	Babcock	10	KCA	17	Wellworth
1.3	11	Barclays Bank	12	Lanhouse	17	Property
1.4	12	Beecham	13	Legal & Gen.	17	
1.5	13	Beecham	14	Life Service	17	Brit. Land
1.6	14	Beecham	15	Lloyds Bank	17	Cap. Count.
1.7	15	Beecham	16	Lox	17	REPC
1.8	16	Beecham	17	London Brick	17	Intergroup
1.9	17	Beecham	18	Lords	17	Land Soc.
1.10	18	Beecham	19	Lox	17	REPC
1.11	19	Beecham	20	Lyons (I.)	17	Panachey
1.12	20	Beecham	21	Lyons (I.)	17	Sainsbury
1.13	21	Beecham	22	M&S & Spence	17	Town & Coun.
1.14	22	Beecham	23	Midland Bank	17	
1.15	23	Beecham	24	Mit. West. Bank	17	Old
1.16	24	Beecham	25	Nat. W. Bank	17	Brit. Petrol.
1.17	25	Beecham	26	Nat. W. Bank	17	Churnell Oil
1.18	26	Beecham	27	Nat. W. Bank	17	Shell
1.19	27	Beecham	28	Nat. W. Bank	17	Ultramar
1.20	28	Beecham	29	Nat. W. Bank	17	Mines
1.21	29	Beecham	30	Nat. W. Bank	17	Charter Cos.
1.22	30	Beecham	31	Nat. W. Bank	17	Cons. Gold
1.23	31	Beecham	32	Nat. W. Bank	17	Rio T. Zinc
1.24	32	Beecham	33	Nat. W. Bank	17	
1.25	33	Beecham	34	Nat. W. Bank	17	
1.26	34	Beecham	35	Nat. W. Bank	17	
1.27	35	Beecham	36	Nat. W. Bank	17	
1.28	36	Beecham	37	Nat. W. Bank	17	
1.29	37	Beecham	38	Nat. W. Bank	17	
1.30	38	Beecham	39	Nat. W. Bank	17	
1.31	39	Beecham	40	Nat. W. Bank	17	
1.32	40	Beecham	41	Nat. W. Bank	17	
1.33	41	Beecham	42	Nat. W. Bank	17	
1.34	42	Beecham	43	Nat. W. Bank	17	
1.35	43	Beecham	44	Nat. W. Bank	17	
1.36	44	Beecham	45	Nat. W. Bank	17	
1.37	45	Beecham	46	Nat. W. Bank	17	
1.38	46	Beecham	47	Nat. W. Bank	17	
1.39	47	Beecham	48	Nat. W. Bank	17	
1.40	48	Beecham	49	Nat. W. Bank	17	
1.41	49	Beecham	50	Nat. W. Bank	17	
1.42	50	Beecham	51	Nat. W. Bank	17	
1.43	51	Beecham	52	Nat. W. Bank	17	
1.44	52	Beecham	53	Nat. W. Bank	17	
1.45	53	Beecham	54	Nat. W. Bank	17	
1.46	54	Beecham	55	Nat. W. Bank	17	
1.47	55	Beecham	56	Nat. W. Bank	17	
1.48	56	Beecham	57	Nat. W. Bank	17	
1.49	57	Beecham	58	Nat. W. Bank	17	
1.50	58	Beecham	59	Nat. W. Bank	17	
1.51	59	Beecham	60	Nat. W. Bank	17	
1.52	60	Beecham	61	Nat. W. Bank	17	
1.53	61	Beecham	62	Nat. W. Bank	17	
1.54	62	Beecham	63	Nat. W. Bank	17	
1.55	63	Beecham	64	Nat. W. Bank	17	
1.56	64	Beecham	65	Nat. W. Bank	17	
1.57	65	Beecham	66	Nat. W. Bank	17	
1.58	66	Beecham	67	Nat. W. Bank	17	
1.59	67	Beecham	68	Nat. W. Bank	17	
1.60	68	Beecham	69	Nat. W. Bank	17	
1.61	69	Beecham	70	Nat. W. Bank	17	
1.62	70	Beecham	71	Nat. W. Bank	17	
1.63	71	Beecham	72	Nat. W. Bank	17	
1.64	72	Beecham	73	Nat. W. Bank	17	
1.65	73	Beecham	74	Nat. W. Bank	17	
1.66	74	Beecham	75	Nat. W. Bank	17	
1.67	75	Beecham	76	Nat. W. Bank	17	
1.68	76	Beecham	77	Nat. W. Bank	17	
1.69	77	Beecham	78	Nat. W. Bank	17	
1.70	78	Beecham	79	Nat. W. Bank	17	
1.71	79	Beecham	80	Nat. W. Bank		



